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## THE WEEK

NEITHER in volume nor in value is new business, as distinguished from activity on past orders, what it was a month ago in some important lines. Seasonal factors only partially explain the recession, for it is not primarily the result of natural influences, but rather of artificial and unwholesome conditions that find clear reflection in the existing political unsettlement, in the high-price agitation, and in the widespread unrest of labor. These are elements that have wrought an unmistakable reversal of sentiment within recent weeks, and, replacing the previous general and confident expectation of uninterrupted commercial expansion, there has come increasing hesitation and caution, and growing doubt about the future in some quarters. The change of feeling is concretely manifested in various ways, and prices plainly show it. Yielding tendencies have seemed strange after many weeks of almost unbroken advances, yet some markets have turned sharply against holders, and not a few buyers, believing that the reaction will be extended, are deferring new commitments wherever possible. Specifically, corn, hogs, pork and lard, among the foodstuffs, are now appreciably lower in wholesale cost than when August opened, while raw cotton is down \$14 a bale, some kinds of cotton goods more than

10 per cent., and certain varieties of hides as much as 27 per cent. Further offerings of surplus government products have not been without influence, and resales of goods purchased on speculation have not only served to accelerate the declining movement, but have emphasized the changed attitude regarding the question of prices. While some sellers are apprehensive that receding prices may bring cancellations of former contracts, yet shortage of supplies is a feature still commented upon in many dispatches, and limitation of outputs through strikes and shorter working hours and vacations has continued.

Scarcely a week passes without the establishment of a new low record in the foreign remittance market. It did not appear this week in sterling, which at one time was 12 cents above last week's bottom level, nor in French exchange, which has not duplicated the recent quotation of 8.24 francs to the dollar, but Italian lire, at 9.68 on Friday, went to a point not heretofore reached. While the rate on Rome later recovered to 9.64, even that figure represents a depreciation of more than 45 per cent. from parity, and there is no certainty now that the end of the decline in this and other classes of bills has yet been witnessed. Nearly ten months after the armistice, the exchange situation continues in a highly unsettled state, with remittances on London and Paris at present more than 11 and 32 per cent., respectively, lower than on November 8 last, and with lire down fully 34 per cent.

Last week's bare totals of this nation's July foreign commerce gave no indication of the origin of the \$348,000,000 decline in exports from the June figures, but more detailed returns this week showed that practically 40 per cent. of the reduction was in agricultural products. Such shipments, at \$274,000,000, in round numbers, were fully \$159,000,000 below those of June, and in every group the values were smaller, the decreases ranging from \$4,000,000 in cottonseed oil to \$70,000,000 in meat and dairy articles. In breadstuffs, the contraction was \$63,000,000, and in cotton, \$11,000,000. Of the latter commodity, 103,000 fewer bales were exported in July than in June; of wheat, the outgo fell off more than 10,000,000 bushels, and of flour, it was less by nearly 1,900,000 barrels. What part the demoralization in foreign exchange played in the shrinkage of July exports cannot be definitely stated, but that it has been a factor in limiting overseas movements, is hardly to be questioned.

Whether or not there is to be a widespread walkout in the steel industry is a question that may soon be definitely answered. Another week of doubt about the outcome of the strike threat has not helped business, but neither has it hurt it much, and trade interests seem convinced that a general tie-up is unlikely. Here and there, labor troubles still work against enlargement of operations, or even the maintenance of them, but where there is no such handicap, outputs are increasing. This is true of the Chicago and Cleveland districts, where plants had been recently forced to shut down through the railway shopmen's strike. Yet, even with a gain in manufacturing, not a few producers are unable to accommodate all contracts, many order books already being filled up to the turn of the year, and in several instances sellers have withdrawn from the markets. The expansion of export trade, meanwhile, has continued, the Orient, South America, and neutral countries of Europe being among the reported buyers, but it is said that business with Allied Europe waits.

The lull in hide trading, which first appeared in the early part of August, has continued unbroken. With prices yielding steadily, particularly on country stock, buyers have considered waiting the best policy, and their views even now are around 10c. under present limits. While some dealers express confidence that tanners will reenter the market after the holiday, the prospects seem to be that no dealings of consequence will be effected until further price reductions are granted. Prominent among the elements contributing toward the lower level of quotations is the much more plentiful supply of material

available, due to heavy arrivals from foreign countries, and another depressing influence has been the large quantity of hides offered for resale by interests who purchased them on speculation during the period of rapidly advancing prices. The weakness in hides has extended to leather, in which there is also an absence of important business, and the fact that it is rather between-seasons in the footwear trade does not wholly explain the recession of activity in that quarter.

Hesitation in textile channels has not been a passing condition, but rather of a progressive character. Some shrinkage of business is not unusual before Labor Day, but other than seasonal influences chiefly account for the quietness which has lately developed, and many people do not look beyond the price agitation and the industrial

unrest to find the explanation for it. Opinions regarding the price question have undergone decisive reversal, and offering of staple cottons by jobbers at quotations below those named by selling agents is taken as an indication of doubt among distributors as to their ability to pass higher prices on to retailers. Many mill representatives believe that the situation will clear quickly after the holiday, but private advices from points in the West and South have told of unmistakable caution in buying and of the desire of some customers to be relieved of the obligation of part of their advance orders. The trend of foreign trade, meanwhile, has been changing, and, although the needs abroad are great in many instances, the unsettlement in international exchange is a factor operating against expansion of exports.

## GENERAL BUSINESS CONDITIONS

### New England

**BOSTON.**—Conservatism in mercantile and industrial lines has increased, because of the continuance of features that make for delay in operations. Labor unrest, agitation against high living costs, offerings of army food at various city and suburban centers, and the general uncertainty that prevails have combined to produce great caution among merchants and manufacturers. In the building trades, there has been a stoppage of many enterprises. Hence, new business in lumber for building purposes is small, but trading in hardwoods, particularly with furniture manufacturers, is still active.

Textile mills have a very large complement of orders on their books, those in the cotton mills being sufficient to keep machinery running full until the turn of the year. Manufacturers have been indifferent to new business calling for somewhat distant delivery, and, at the same time, buyers have quite generally withdrawn. The wholesale dry goods market is quiet, and it has been possible to find some small lots of merchandise that could be bought at slight price concessions. The general tone of the market for textiles has been firm, however. The wool market is inactive. If quiet trading continues, it may lead to the development of some weak spots.

Signs of hesitancy are seen in the hide and leather trade, which has been dull. In the former, a weak feeling has prevailed, which is not without influence on the latter. Extravagant predictions about the future high cost of footwear have not had very much effect on retail trade in boots and shoes, which has been quiet, as usual at this season.

**BANGOR.**—Eastern Maine is, in some respects, returning slowly to pre-war conditions. The important lumber business, though far less in volume than in earlier years, is in pretty good general shape, and lumber is bringing high prices. The matter of labor, however, as in other lines, is a serious problem.

The farming interests seem to be in fair condition. In the potato region, the crop appears to be growing pretty well, taking into account what is said to be the prevailing poor quality of fertilizer.

In Bangor and vicinity, retail trade is good, but with no special demand for any but moderate-priced goods. The banks report about the average amount of loans, as they have since the war.

**PROVIDENCE.**—Manufacturers and jobbers in most lines are employed to capacity, but labor conditions have shown practically no improvement, and some complaints are heard regarding shortages of materials. Prices continue firm, and while retail distribution is active, the stocks of jobbers in some branches are low. Price-agitation has caused hesitation about stocking up heavily.

Building operations are still below normal, and there is little change in the lumber and building material market. No price reduction of consequence is looked for in the near future.

Foodstuffs have been moving well, but for the past week sugar has been scarce, and many retailers are without supply. Collections continue good.

**HARTFORD.**—The agitation against high prices, and the consequent unsatisfied attitude of buyers, has begun to affect trade unfavorably. In some lines, price concessions are noted, and the tendency is to buy only for immediate needs. Jobbers report no great demand for present requirements. Collections are satisfactory.

Local manufacturing conditions are unchanged, factories being employed to the capacity for hours operated, with the exception of one large industrial organization that is idle by reason of a strike.

Good weather has prevailed during the harvesting of the tobacco crop, which is large and of good quality.

**BRIDGEPORT.**—A good volume of general business is reported for the summer period. There has been, and is at present, con-

siderable agitation against high prices, and there have been numerous strikes throughout this vicinity. The output of the manufacturers is somewhat checked, owing to the recent strikes of railway shopmen. The building situation is fairly active, especially in the erection of one or two-family structures. Prices continue firm, and collections are reported satisfactory.

### Middle Atlantic States

**PHILADELPHIA.**—Retail distribution continues satisfactory for this period, but in wholesale lines, although orders still show a substantial gain compared with a year ago, a spirit of conservatism in regard to purchasing for distant delivery appears to be developing. Such hesitation as is apparent is generally attributed to the easing of numerous commodity prices, which causes some buyers to hold off in hope of being able to secure their requirements on more favorable terms.

There is still a very good demand for dry goods, millinery, furnishings, clothing, and footwear, but in a number of these lines the merchandise most in request is in restricted supply and difficult to obtain promptly. An active movement is reported in hardware, electrical supplies, chemicals, paints, and wallpaper, and further improvement is noted in the markets for lumber and building materials.

Wholesale grocers report business to be in about the usual volume for this period, but state that retailers display a disposition to confine their purchases closely to current needs, owing to the agitation for the lowering of prices, the effect of which they consider problematical.

Except for the uncertain labor situation, conditions in manufacturing lines are encouraging, orders being placed in steady volume with almost all producers. In the iron and steel industry, the plants have all the work they can handle, but hesitate to accept new contracts because of the labor outlook, while the textile mills are all busy.

**PITTSBURGH.**—Local inconvenience has continued as the result of the street railwaymen's strike, and retail trade dependent on transportation is more or less demoralized. Also, at some points, factory operations have suffered, but only slightly. General commercial activity is as good as might be expected, considering the unusual current phases and the high-price agitation.

For the latest week, building permits set a new record, with work estimated at \$852,700, and the month is likely to show up quite favorably. Buildings other than dwellings represent the bulk. Costs give no signs of coming down and yellow pine has advanced altogether \$17.50 for some descriptions, flooring and drop siding being in short supply. Plumbing and lighting goods are in quite good demand, chandeliers and brass goods being at an advance, and dealers comment that they are now buying sparingly with the idea of reducing inventories. Building hardware is fairly brisk, factory shipments running behind in some instances.

Predictions are made in oil circles that the market may advance shortly, and premiums to \$4.50 are reported for the Pennsylvania grade, the regular quotation being \$4 per barrel. Producers of bituminous coal characterize the situation as interesting, with a marked current demand and gas coal in particularly strong request. Eastern shipments and to tidewater are increasing. There is the attitude of keeping prices within bounds, it being realized that an extreme market will defeat itself and probably bring about renewed price regulations.

**READING.**—General stores, clothing houses, etc., maintain a fair volume of business, a number of sellers offering reduced prices as a stimulation. Textile plants are busy. Iron manufacturers have good orders, but have experienced labor troubles. Building operations show improvement. Painters, paperhangers and cigar-makers are on a strike. The money market is easy.

**BUFFALO.**—Manufacturers in practically all lines are running full time, with a considerable amount of orders booked ahead. Retail trade continues to make new high records, but merchants experience difficulty in procuring merchandise. The fuel situation has materially improved, and, with normal production from now on, no serious difficulty is expected next winter. Agricultural conditions in western New York are in poor shape.

**UTICA.**—Some abatement is noted in wholesale and retail business, notably footwear, but the volume continues to compare favorably with the summer season of last year. With the recent settlement of a serious metal workers' strike, and with voluntary wage increases of 10 to 15 per cent. in other industries, labor difficulties are now eased. Construction work is active, with additional housing projects in prospect. Crop conditions are satisfactory, and slight recessions in prices of fresh foods are noted. Collections are normal.

### South Atlantic States

**BALTIMORE.**—Business is exceptionally brisk for this period of the year among both wholesalers and retailers, while manufacturing plants, rather generally, are active. In some instances, however, strikes have interfered with operations. In real estate and building lines, operators are busy with work, including both residence, store and factory contracts. There is a much better call for heating plants and appliances with the resumption of building.

Orders for practically all textiles are strong. In hosiery and underwear, the tendency is toward a further advance, while difficulty in getting supplies from the mills continues, future deliveries being quite uncertain.

There has been little change in the prices of food commodities, although recent sales by the Government at this point have been in considerable quantities. The demand for canned goods of all kinds is very strong. It is said that the tomato acreage in Maryland is about 60 per cent. of that of 1918, while the heavy rains of a few weeks ago have caused large losses. The farmers who asked 50c. per basket of the packers last year are now contemplating raising the price to \$1 per basket. The corn crop is looking well. There is a good demand for peas, with prices unchanged. The supply of Chesapeake Bay canned oysters is about sold out.

**RICHMOND.**—While demand is still above normal for this season, there has been some falling off in the volume of business compared with previous weeks. Some dealers prefer to buy cautiously until better assured as to how prices will be affected by proposed legislation. Jobbers report a good trade in shoes, groceries, and provisions. Domestic consumers of coal are not putting in their winter supply as early as formerly, although dealers expect no decline in retail prices.

More favorable weather has helped crop prospects; corn is looking better, and there is a much larger yield of yams and white potatoes than had been expected. The condition of cotton has improved, although the final yield will be below normal. The tobacco crop in Virginia, in spite of the increased acreage, is expected to be 25 per cent. short.

**NORFOLK.**—Conditions in all branches of trade during the past month have been very satisfactory. Jobbers of dry goods, notions, and millinery report business very much ahead of last year's for this season, and with retailers the distribution of all kinds of merchandise continues brisk. There is a good demand for hardware, machinery, and steamboat supplies, and trade in building materials is fairly active.

Crop conditions are favorable, and collections are generally good.

### Southern States

**ST. LOUIS.**—Despite the general unrest caused by the excessive cost of all commodities, almost all lines of trade report a large increase in the volume of business, as compared with last year. Wholesale milliners say that each month of this year has set a new high record, and that there is a marked preference for the better classes of merchandise. Clothing manufacturers state that the demand far exceeds the supply, and many orders must be declined. Shirt manufacturers report a great call for the smaller sizes, owing to the large number of young men who are returning to civil life from the army and navy, and the same influence has brought about an unprecedented demand for clothing, underwear, etc.

In wholesale dry goods, business surpasses that of all previous years. Cotton fabrics are a little easier, but silks are soaring.

The offering by the Government of surplus supplies of canned goods, rice, flour, and other products is expected to reduce the volume of trade among retail grocers this month.

**LOUISVILLE.**—Local strikes are interfering with city business to some extent. Buying is free in some sections of the Louisville territory, but in others, uncertainty as to crop conditions has developed and orders are being held. Collections continue as satisfactory as in recent months, and prices are well maintained.

Agricultural implements are in demand, though sales of some varieties are slower, due possibly to less favorable crop reports from cotton growing sections. Hardware sales are heavier than

last year. The demand for building material grows, and machine and other shops are working to capacity.

Dry goods, clothing, and shoe lines are very active. Manufacturing difficulties have increased considerably, supplies of materials not being readily obtained in sufficient quantities.

**NASHVILLE.**—There is strong demand for merchandise in all lines, but jobbers and manufacturers are unable to meet it, on account of inability to obtain supplies. A steady increase appears in the volume of trade in building material, and there is also considerable activity in automobiles, accessories, and electrical supplies. There are fewer vacant stores than for several months past, and apartment houses are entirely filled with large waiting lists. Retail dealers report that there has been no lull in trade, as there usually is during the summer months. Collections are satisfactory.

### Central States

**CHICAGO.**—There has been a further check this week in the steady advance in the prices of commodities, marking a change from the tendency which has prevailed almost continuously since the moderate drop of last winter. The concessions, which are slight, are most noticeable in foods and some lines of textiles, and may indicate a halt, rather than a turning point. In foods, particularly meats and grains, increased supplies operate for the time being to relieve the situation; but this cannot be said of dry goods, where there the shortage is as great as ever. The declines are in part, no doubt, a response to public sentiment and a feeling of less certainty about the future, pending the clearing up of labor conditions. The approach of a crucial stage of the negotiations between employers and workers in the steel and railroad fields of industry has accentuated this hesitating inclination.

The effect is felt mostly in wholesale business, where, however, the volume is still well ahead of the large figures of last year. Retail distribution of merchandise is not diminished, and would be greater if stocks could be replenished more readily. Clamor for more production increases, but with little effect on scope of operations or on efficiency.

Building activity in the Central States, as indicated by permits issued and contracts awarded, is surprisingly great, and but for the lockout of the trades in Chicago would be unprecedented. Transportation conditions are improved, and there is less complaint about deliveries. There is some evidence of acceleration of both buying and manufacturing in certain lines because of a desire to forestall possible difficulties in obtaining materials or shipping products—probably the aftermath of the troubles attending the recent shipmen's strike.

Merchants are in the city markets in unusually large numbers, the presence of buyers from the East also being reported. Collections are highly satisfactory.

**CINCINNATI.**—Manufacturers and jobbers report no reduction in trade during the past month, the usual midsummer dullness not being in evidence. Prices are firm, with increases in a few instances.

Wholesale coal interests note a fairly good demand, mainly from domestic consumers, but the rush usual during this season of the year is not in evidence. There has been no change in prices, but the opinion prevails among dealers that there is likely to be an increase within a short time.

Receipts of wheat are large, and the demand good. Other grains are quiet. There was liberal sale of hay during the month.

**CLEVELAND.**—Demand for merchandise in most lines at retail is so steady that merchants are generally deferring their usual clearance sales. The call, as a rule, is for a good class of stocks, notwithstanding the high level of costs. Jobbing business is growing in volume, as the fall and winter season's goods are coming into demand.

Manufacturing in the wearing apparel branch is brisk, and orders are satisfactory. The metal industries continue quite active, with labor in these trades well employed. Coal and ore are firm, and building supplies show some gain. Collections in this region are normal.

**TOLEDO.**—Retail distribution continues large, and manufacturers are booked considerably in advance. Outputs, however, are restricted by inability to get sufficient skilled labor and by strikes. There is a shortage of plate glass, due to a heavy demand, especially in the automobile trade, and to the fact that glass factories are able to run at only partial capacity, owing to a lack of experienced laborers. The movement of grain has been seriously held up by car shortage, and coal deliveries have been hampered by the same cause.

Boots and shoes, clothing, cloaks and suits, jewelry, and notions are all finding ready markets. The money market is slightly tighter, but collections continue good.

**DETROIT.**—Some diminution of trade was reported during the week in retail lines, but the demand upon wholesalers and jobbers continues heavy, as the markets remain understocked. Retailers say the decline is only seasonal, and are anticipating a resumption of the phenomenal business of last spring within a few weeks.

Manufacturing industries are experiencing a somewhat easier situation in the labor market. Factories are fast reaching desired production standards, as both skilled and common labor are more



obtainable. The same situation does not apply in the building trades, which have been slightly handicapped by labor disputes. Close analysis of construction work now under way reveals a considerable shortage of needed home and apartment buildings, the major portion of construction at this time being industrial and mercantile structures. Continued high costs of materials are proving a deterrent to home building.

An optimistic tone prevails in financial quarters. Collections are excellent, and loans easy.

### Western States

**MINNEAPOLIS.**—Wheat cutting is nearly completed, and threshing is general in Minnesota. Reports indicate that the wheat crop is poor, both in quantity and quality, throughout the Northwest.

The demand for merchandise of all classes continues in heavy volume, but stocks in many lines seem to be low, and manufacturers in some instances are unable to fill their orders. Some automobile dealers are weeks behind with their deliveries, and are unable to promptly supply the demand for cars and accessories. Retail trade continues good in all lines, notwithstanding the existing high prices. Building operations still show a steady increase, but do not keep pace with the demand. Collections are good.

**ST. PAUL.**—Trade is exceptionally good over the Northwest, and wholesalers and retailers report sales above those of previous years. The gains are distributed over all lines of business. Leading jobbers and manufacturers are employed to capacity in making shipments for current requirements.

Orders for future delivery indicate that the fall and winter business volume will surpass that of last year. With prices high and scarcity of merchandise generally prevalent, there appears to be no inclination to speculate and merchandise stocks with jobbers, manufacturers, and retailers are low. Collections are increased in proportion to sales.

**KANSAS CITY.**—Heavy shipments on fall and winter orders accumulated during earlier months are now going forward, and the volume of these is sufficient to maintain the high level of activity lately current. Future business is less active, however, and continued price-agitation, as well as wage controversies and general unrest on the part of labor, is a restraining influence of increasing potency.

Shipping conditions have further improved, but the grain movement is still somewhat curtailed and live stock receipts are not especially heavy. Good rains have fallen over a wide area, and, while this relief is generally too late to greatly help corn, it will materially benefit late forage crops, pasture, and fall planting conditions.

### Pacific States

**SAN FRANCISCO.**—Business continues unabatedly active, with collections good in practically all lines and failures very few. Weather conditions have been favorable for harvest work, which is now well along in all the fruit sections, and very heavy shipments are being made at excellent prices. Farmers are very prosperous. In the automobile district, it is reported that many dealers are giving their country agents preference in shipments, where there are not sufficient cars to go round.

Wholesalers report that country collections are in fine shape. Dry goods dealers are shipping heavily, but, on account of price agitation, merchants are not inclined to contract far ahead. Cloak and suit houses are having a good season, especially on the more reasonably-priced lines, and millinery trade is reported satisfactory. Conditions in the wholesale shoe trade are somewhat upset, but collections are good. Wholesale hardware, and paints and oils are in good demand, especially for building purposes, and domestic lumber trade appears to be improving right along.

Real estate shows further improvement, several large transactions having been put through. Increasing rentals are causing a better demand for residence properties, but high building costs are still a deterrent.

**PORTLAND.**—Retail business continues good, the agitation against high prices having but little effect on buying. Jobbing trade, in the main, is also satisfactory, the principal obstacle to the securing of new orders being the scarcity of many needed commodities. There is little idle labor in the city, while there is a shortage of farm help in some agricultural sections.

The winter wheat harvest is practically completed and threshing is well advanced, with the returns showing better yields than were expected. A considerable part of the spring wheat crop has also been threshed. The last cargo of old wheat was dispatched during the week to Italy, and receipts of new crop wheat are increasing.

The Government has entered the market for hard and soft wheat flour for September shipment, but purchases are expected to be lighter than for several months past, as most of the new tonnage that will be available in the coming month has been assigned by the Shipping Board for other purposes. Straight flour is being offered by the Government to the wholesale trade at \$10 a barrel, but there were few acceptances here, as the mills are asking but little more for high-grade family patent flour.

The fruit crop, on the whole, is satisfactory, and late fruits are maturing under the best weather conditions. The harvest of early apples is in progress. Advance sales of winter apples are

reported at \$2.25 and \$2.60 a box for orchard run. Bartlett pears, which are yielding well, are being shipped out of the State at the rate of 25 cars a day, and are realizing up to \$4 a box in the eastern auction markets.

Hop growers have completed preparations for harvesting their crop, and have booked about 12,000 pickers for the work. The crop is estimated at 40,000 bales, most of which has already been sold on contract to agents for English firms. Buyers have paid as high as 53c. a pound for the coming crop. The supply of old hops is exhausted.

Feed on the range is becoming scarcer and stock is deteriorating in places, but in most sections is holding up well. Live stock prices at the Portland stockyards have remained about stationary. The hide market is weak and unsettled.

### Dominion of Canada

**MONTREAL.**—There has been little variation in general trade conditions since last writing, and payments are well maintained. The shortening days, and the school openings set for next week, are bringing people back from the country resorts, and retail trade is good.

Wholesale dry goods interests report a continued influx of buyers from both the eastern and western provinces, and the many travelers attending the Toronto Exhibition are securing a very fair number of orders from country storekeepers, who make an annual pilgrimage to the great show. New prices are now out for spring prints of domestic manufacture, and show a decline of from 5 to 7½ per cent. from the figures of a year ago. Buyers of woollens now in Britain report that Yorkshire manufacturers are all filled up with business, and will only book orders with the understanding that deliveries will not be made before the fall of 1920. Manufacturers of clothing and shoes are still well employed. The leather market is rather unsettled, and the demand at the moment is not at all active, but there has been no cut in prices as yet.

The movement in groceries is of a rather quiet order, with a continued shortage of refined sugars, but fresh supplies of raws are reported near at hand, and it is expected that the refiners will shortly be able to remedy present conditions to some extent. All four refineries are now practically on the same level, three quoting \$10.50 for standard granulated, in bags, and the fourth naming \$10.40.

**QUEBEC.**—Comparative quiet prevails in some lines, but those supplying school requirements are getting a fair share of business, owing to the coming return of scholars after the summer vacation. The city still enjoys an active and extensive tourist traffic, and general work and movements throughout are satisfactory. No labor difficulties exist at this date. Collections are comparatively good.

**TORONTO.**—Visitors throng this city from all parts of the country, spending money lavishly, and merchants express satisfaction with results achieved during the first few days of the Fair. The garment workers and employers came to an agreement during the past week, thus ending another labor dispute. Over 3,500 workers were affected. Less criticism is now heard regarding high prices.

An analysis of crop conditions reported from western Canada gives a more hopeful outlook, as returns to date show a better situation than earlier reports had indicated. Certain sections had suffered seriously, however, and grain quality may be low.

Food products are scarce in many lines. Japanese hand-picked beans (Kotinashi) sell at \$6 per bushel; dry green peas are up, also cane syrup, French mustard, pickling spices, corn meal, and ginger. Coffees are dearer by about 2c. per pound. The sugar scarcity handicaps jam manufacturers and they have been forced to purchase small lots from local jobbers, in order to prevent closing down of plants.

**WINNIPEG.**—Business in Manitoba is very encouraging. The Government's action in increasing the initial wheat payment to farmers to \$2.15 a bushel has had an enlivening effect on orders from country towns. This is apparent in hardware, boots and shoes, dry goods, and clothing.

With the close of the holiday season approaching, a big fall retail trade is predicted, and traveling salesmen are now soliciting spring, 1920, orders.

**SASKATOON.**—Retail trade in the city is good in almost all lines, although in some districts in the country, on account of poor crops, merchants report conditions rather quiet. Local jobbers state that collections are better than they had anticipated. The real estate market is rather quiet at present, but there is considerable building going on in the city.

According to a statement issued by the Comptroller of the Currency, the total resources of all the national banks in the United States on July 30, 1919, were \$20,799,550,000, and there was included in their statements \$1,839,158,000 held on deposit to the credit of State banks, trust companies and private bankers, while they had on deposit with State banks, trust companies and private bankers only \$375,300,000, and their circulation amounted to \$677,162,000.



### Argentina Labor Conditions Improved

That labor conditions in Argentina, which for a long time were in a highly unsettled state, have recently changed for the better, is evidenced by the following report, forwarded under date of July 21 from the Buenos Aires office of R. G. DUN & Co.:

For a period of some eighteen months, dating up to a short time ago, there was a great amount of restlessness manifested by the workers in practically all departments of trade in Argentina, and particularly among the dock laborers in Buenos Aires. Late in 1918, after a series of strikes that involved a number of industries, a conflict was precipitated between the police and the strikers and their sympathizers by an attempt to resume work at a metallurgical plant with the aid of strike breakers, and in the fighting that followed numerous people were killed and injured. Measures, however, were promptly taken by the Government, which, with the assistance of the troops that were called out, finally curbed the disturbances, and, though there have since been many controversies in other lines, the majority of the disputes appear to have been settled, and conditions are now practically normal.

The methods pursued by the strike leaders consisted of ordering a partial cessation of work in certain lines, keeping the bulk of their followers employed, and then levying assessments upon them to obtain funds for carrying on the strikes. They also instituted a system of "boycotting," which for a time seemed to have considerable influence, but the demands upon the employers were so onerous that a combination was formed that announced its intention of closing down all works, shops, stores, and other enterprises. This movement and the determination of the Government to proceed resolutely in curbing the operations of professional agitators had a salutary effect, and improvement in the situation was soon observable.

There were also upheavals in the farming districts, among the "colonos," who are the tenants of the large land owners and who claim that they are treated with injustice in regard to the matters of granting leases and demands for high rents. The authorities, however, are endeavoring to remedy these conditions, and a bill has been introduced in the Legislature which, if passed, will provide government funds for assisting the "colonos" to purchase good farming land, and buy tools, machinery, cattle, and other necessities. This project, it is asserted, will greatly ameliorate the situation for the "colonos," and will incidentally benefit the country's trade by substantially increasing the output of all agricultural products.

Heavy losses have been sustained by the unusual floods in the southern portion of the Province of Buenos Aires, where the natural drainage is faulty, and the canals, on which the Government has expended large sums, have proved ineffective. Large herds of cattle have been saved, but many sheep have been destroyed, numerous small towns inundated, railway lines cut, and crops severely damaged.

A review of the situation, as a whole, however, reveals a more encouraging outlook than has prevailed for a long time past. Labor conditions are steadily improving, and, with a subsidence of the strike fever, merchants and manufacturers are contemplating the extension of business projects with renewed confidence. An optimistic feeling in respect to the future has become a very prominent feature in commercial and industrial lines, and anticipations that steady progress in the right direction will be witnessed from now on are general.

### Cuban Markets for American Jewelry

Cuba at this time presents unusual opportunities for the sale of American jewelry, silverware, and kindred lines, according to a report by Trade Commissioner S. W. Rosenthal of the Bureau of Foreign and Domestic Commerce. The island is exceptionally prosperous, because of the high prices which it has received for sugar in the last few years.

Cuban markets have been open to American manufacturers since the beginning of the war, because of curtailed shipments of jewelry from the usual sources of supply. Germany has shipped nothing, and the jewelry from other European countries was for the time being of inferior workmanship. These circumstances, the trade commissioner states, have given American manufacturers an exceptional opportunity to increase their trade.

Although Cuba is a comparatively small country, with a population but slightly larger than that of the State of New Jersey, it is a good field for American manufacturers who are interested in foreign trade; first, because of its accessibility, Havana being within eight hours of Key West and within three days of New York; second, because it is a wealthy country; third, because it is developing rapidly. It is the logical place to start in Latin-American trade, because of the preferential rates of duty which American merchandise enjoys and the comparatively low cost of selling.

Cubans are fastidious dressers. They are fond of jewelry, and lavish in their expenditure for it, since their fashions encourage the wearing of more jewelry than ours. This market follows European styles, which is natural, since the prevailing population is of European origin, and jewelry has been mainly supplied from there. To American manufacturers who are seriously interested in building up a permanent trade in Latin America, Cuba offers an excellent field in which to start, but, in general, they will have to

follow the prevailing styles of the island. This should prove to be a profitable market if they spend the time, money, and effort to give it what it wants.

Cuba is primarily a market for solid-gold jewelry. There is a limited demand for gold-plated and gold-filled articles, as well as for goods made of platinum, the latter being sold mostly in the large cities.

The Bureau's report goes into all details of the jewelry trade in the island—the likes and dislikes of the people, the nature of the competition to be expected, sales methods, etc. There are numerous illustrations of the styles of jewelry in the greatest demand. It is published as "Jewelry and Silverware in Cuba," Special Agents Series No. 181, and is sold at the nominal price of 15c. a copy by the Superintendent of Documents, Washington, D. C., and by all district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

### New York Bank Resources Increase

It is stated by George I. Skinner, New York State Superintendent of Banks, that the tabulation of the semi-annual reports of the 141 savings banks of New York State as of June 30 has been finished, thus completing the tabulation of the statements of the State banking institutions which reported as of that date.

The reports show that the total deposits with the savings banks of the State on July 1, 1919, were \$2,179,034,582, a gain since July 1, last year, of \$187,314,233. The increase since January 1, 1919, notwithstanding the large amounts said to have been withdrawn for transmission abroad, amounted to \$137,023,478, by far the largest gain ever reported.

The total resources of the savings banks July 1, 1919, amounted to \$2,367,041,001, an increase in a year of \$197,162,637. During this period, the amount deposited with the savings banks, not including dividends credited, amounted to \$653,275,892, an increase over the amount deposited during the previous year of \$204,507,691. The amount withdrawn during this period was \$542,272,087, an increase of \$20,973,724 over the amount withdrawn the previous year.

The amount of dividends paid and credited during the twelve months ended July 1, 1919, was \$76,328,837, or \$3,422,919 more than the dividends credited in 1918. The total number of open accounts July 1, 1919, was 3,579,057, a net gain of 132,168. The number of accounts closed during the year was 540,969, or 13,747 less than the number closed during the preceding year.

Reports of the trust companies, State banks and private bankers subject to supervision as of the same date showed that from February 21, 1919, to June 30, 1919, their resources have increased from \$4,486,253,404 to \$4,949,582,871, or \$463,329,467, and their deposits from \$3,465,382,642 to \$3,981,080,298.

### Record Ohio State Bank Deposits

Deposits in Ohio State banks on June 30, last, aggregated \$1,008,592,455, for the first time passing the billion-dollar mark, according to the report of the State Banking Department, just made public. The increase in deposits during the previous two years, amounted to more than \$193,000,000.

The department's report also shows that aggregate resources of State institutions at the close of the fiscal year were \$1,161,115,825, a gain of \$60,001,051, as compared with the previous report of March 4.

State bank resources on June 30 exceeded by nearly \$683,000,000 those reported in June, 1909, and by approximately \$251,000,000 those reported in March, 1917, just prior to the launching of the Liberty Loan. Resources of Ohio State banks increased over \$183,000,000 during the fiscal year lately terminated.

Between the calls on March 4 and June 30, an exceptionally heavy demand for the financing of building projects and commercial enterprises, occasioning an increase in loans and discounts of over \$61,000,000, was reported.

S. S. Kresge Company's sales for July totaled \$3,081,956, as against \$2,846,299 in July, 1918; for the year to date, \$21,403,344, as against \$18,468,947 in 1918.

### Commercial Failures This Week

Commercial failures this week in the United States number 99, against 104 last week, 115 the preceding week, and 155 the corresponding week last year. Failures in Canada this week number 12, against 7 the previous week, and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Aug. 28, 1919		Aug. 21, 1919		Aug. 14, 1919		Aug. 29, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	10	31	13	34	18	42	17	44
South.....	5	22	3	25	7	26	11	33
West.....	10	30	14	32	10	24	25	53
Pacific.....	6	16	2	13	2	23	11	25
U. S.....	31	89	32	104	37	115	64	155
Canada.....	7	12	2	7	4	11	6	22

## MONEY MARKET HOLDS FIRM

### Last Week's Bank Statement Sustains Rates for Both Call and Time Loans

Most of this week's loans in the local money market were made at 6 per cent. for all classes of collateral, and it was at this rate that the great bulk of the renewals was made. At times, the quotation was shaded to 5½ per cent., but this only was seen after the most urgent demands had been satisfied. The large decrease in reserves shown in last week's bank statement, creating a deficit under the legal requirements, largely due to the withdrawal of government deposits, foreshadowed the calling of loans to restore the banks to a stronger position, but apparently very little of this occurred, judging from the action of the stock market. That money will remain tight for some time to come is the general expectation in banking circles, as the period is now at hand when funds will be needed in the agricultural districts for crop-moving purposes. Time money held close to parity with the rates for loans on call. Rates were largely nominal, however, and most of the business done was confined to renewals. Commercial paper was steady at 5½ per cent. for all classes of names, with out-of-town institutions the largest buyers.

### Money Conditions Elsewhere

**BOSTON.**—There is only a light demand for money. Call loans are quoted at 6 per cent., time funds at 5½ to 6 per cent., and commercial paper at 5¼ to 5½ per cent.

**PHILADELPHIA.**—The money market is somewhat quiet as regards general business, though bonds are moving with fair freedom. Commercial paper is reported active. Rates rule at 5½ per cent. for call money, 5½ to 5¾ per cent. for time loans, and 5¾ to 6 per cent. for choice commercial paper.

**RICHMOND.**—Local banks report a strong demand for money, and do not look for any considerable altering of conditions until the marketing of the tobacco and cotton crops is well under way.

**CHICAGO.**—Increased borrowing at the Federal Reserve Bank, where rediscounts have increased about \$20,000,000, reflects greater demand for money in the interior. The loan market is firm, with the bulk of commercial paper moving at 5½ per cent., and a little of the best at 5¼ per cent. Collateral and over-the-counter loans are at 5½ to 6 per cent. The decline in stocks reduced investment activities for a time to 10 or 15 per cent. of what they were a month ago, but new issues still are placed readily and there is an abundance of funds awaiting a favorable opportunity for investment.

**CINCINNATI.**—There was a good demand for money during the week, and the volume of banking business held up well. Rates are unchanged at 6 per cent. for practically all classes of loans, such as call and time collateral and commercial discounts, although some of the latter are reported to have been offered at 5 per cent. There was a restricted demand on the local stock market, and bonds were also quiet.

**MINNEAPOLIS.**—The local money market during the week was quiet and steady. The rate for all classes of loans remains at 6 per cent. Choice commercial paper is discounted at 5½ to 6 per cent.

### Impairment of Local Banking Position

Rather striking impairment of the local banking position was disclosed in last Saturday's report of the Clearing House members, which showed a deficit, under the compilation of actual condition, of \$812,690. This compares with an excess reserve of \$59,355,230 on the corresponding date of 1918. In the latest statement, loans reveal a reduction of more than \$34,900,000, but the reserve of member banks in the Federal Reserve Bank declined fully \$60,500,000. The report giving the actual condition of the associated institutions contrasts with last year as follows:

	Aug. 23, 1919.	Aug. 24, 1918.
Loans, discounts, etc.	\$4,976,925,000	\$4,460,004,000
Net demand deposits	\$4,008,609,000	3,637,169,000
Net time deposits	200,541,000	160,598,000
Circulation	36,154,000	35,806,000
Vault cash, Fed. Res. members	397,446,000	98,510,000
Reserve in Federal Reserve Bank	508,905,000	522,225,000
Res. in State banks and trust cos.	10,824,000	11,259,000
Res. in State bks. and tr. cos. dep.	11,026,000	8,007,000
Aggregate reserve	\$530,755,000	\$541,491,000
Reserve required	531,567,690	482,135,770
Surplus	\$812,690	\$59,355,230

\* Government deposits of \$233,947,000 deducted. Last week such deposits were \$284,566,000. † Not counted as reserve.  
‡ Deficit.

## Recovery in Sterling Exchange

Sterling exchange recovered this week from last week's low record, the firmer rates that prevailed during most of the week being attributed to American purchases of British Treasury notes, the selling of our securities here by British bankers and other holders, and the decrease in exports from this country to Great Britain, coincident with an increase in imports from the latter quarter. From an early rate of \$4.19½ for sight drafts, there was an advance to \$4.24¼, while at the same time cables rose from \$4.20¼ to \$4.25¼. Paris francs moved up from 8.10 to 8.00 for demand, and cables rose correspondingly. Italian lire, however, declined to a new low level at 9.68 on Friday. Spanish pesetas also suffered a sharp recession, falling from 19.20 and 19.21 to 10.05 and 19.12 for demand and cables, respectively. German rates receded from 4.90 to 4.70 for demand, and from 5.00 to 4.80 for cables. Arrangements have been made here for the exportation of \$1,000,000 gold bars from San Francisco to Japan, and \$784,000 from the same port to China. There were with draws of small amounts of gold from the Treasury for shipment to South America.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks	4.19¼	4.20	4.19	4.21¼	4.21½	4.20¾
Sterling, cables	4.20	4.20¾	4.20½	4.22½	4.22¾	4.21¾
Paris, checks	8.11	8.09	8.09	8.05	8.04	8.08
Paris, cables	8.09	8.07	8.07	8.03	8.02	8.06
Berlin, checks	4.85	4.70	4.70	4.80	5.00	4.80
Berlin, cables	4.90	4.80	4.80	4.85	5.05	4.85
Antwerp, checks	8.40	8.40	8.43	8.37	8.35	8.42
Antwerp, cables	8.38	8.38	8.41	8.35	8.35	8.40
Lire, checks	9.55	9.57	9.59	9.64	9.58	9.64
Lire, cables	9.53	9.55	9.57	9.62	9.56	9.62
Swiss, checks	5.65	5.67	5.67	5.67	5.66	5.67
Swiss, cables	5.63	5.65	5.68	5.65	5.64	5.65
Gulders, checks	36¾	36¾	36¾	36¾	37¼	37¾
Gulders, cables	36¾	37	37	37	37¾	37¾
Pesetas, checks	19.75	19.28	19.00	19.02	19.05	19.08
Pesetas, cables	19.50	19.35	19.10	19.08	19.08	19.15
Denmark, checks	21.70	21.70	21.40	21.45	21.50	21.50
Denmark, cables	21.85	21.85	21.60	21.65	21.70	21.65
Sweden, checks	24.30	24.35	24.00	24.30	24.50	24.40
Sweden, cables	24.45	24.50	24.20	24.30	24.65	24.65
Norway, checks	23.00	23.00	23.00	23.00	23.25	23.20
Norway, cables	23.15	23.05	23.10	23.15	23.40	23.40

## Smaller Gains in Bank Clearings

That new business in some important trades and industries is not what it recently was becomes increasingly evident, but bank clearings continue of remarkably heavy volume. This week's total of \$6,386,772,706 at sixteen leading centers in the United States, while 8.3 per cent. smaller than that of last week, is 13.9 per cent. in excess of the figures of this week of 1918 and 32.2 per cent. larger than in the like period of 1917. Comparing with the latter year, Louisville, with a contraction of 2.0 per cent., is the only city that reports smaller clearings; the aggregate at that center is also less than in 1918, the decline being 25.5 per cent., while a decrease of 0.1 per cent. from last year appears at San Francisco, of 0.1 per cent. at New Orleans, and of 0.4 per cent. at Philadelphia. Elsewhere, however, the totals surpass those of 1918, in several instances by a substantial margin, and the combined clearings at the fifteen centers outside of New York, \$2,310,803,974, disclose an increase of 11.3 per cent. over last year and 42.7 per cent. over 1917. At New York City, the aggregate, \$4,075,968,732, is 7.0 per cent. less than last week, but shows gains of 15.3 and 26.9 per cent., respectively, as compared with the two immediately preceding years.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week	Per	Week	Per
	Aug. 28, 1919	Aug. 29, 1918	Aug. 30, 1917	Cent.
Boston	\$279,219,098	\$260,829,110	\$200,149,248	+ 39.5
Philadelphia	387,089,072	388,839,930	288,232,231	+ 34.3
Baltimore	83,819,692	68,789,968	38,642,900	+ 116.9
Pittsburgh	130,075,434	120,211,711	75,807,764	+ 71.6
Cincinnati	54,595,023	53,235,164	35,976,658	+ 51.7
Cleveland	94,527,061	82,404,366	71,863,549	+ 31.5
Chicago	560,227,496	482,095,305	438,512,724	+ 27.8
Minneapolis	40,772,262	31,740,952	24,374,532	+ 67.4
Omaha	69,033,670	54,241,000	29,449,000	+ 106.9
St. Louis	145,391,439	144,541,262	121,791,547	+ 19.4
Kansas City	242,594,923	185,210,693	130,391,200	+ 86.1
Louisville	15,225,199	20,835,074	15,846,121	- 2.0
New Orleans	47,771,186	47,839,970	30,738,690	+ 55.4
San Francisco	128,458,457	96,835,702	96,420,776	+ 33.2
Seattle	40,101,962	37,231,198	21,130,412	+ 8.98
Total	\$2,310,803,974	\$2,074,881,405	\$1,619,307,352	+ 42.7
New York	4,075,968,732	3,534,319,445	3,211,272,012	+ 26.9
Total all	\$6,386,772,706	\$5,609,200,850	\$4,830,584,364	+ 32.2

Average Daily:			
Aug. to date, 1919	1918	1917	Per
\$1,175,307,000	\$922,546,000	\$53,979,000	+ 37.6
July	1,261,935,000	943,457,000	+ 34.8
June	1,205,625,000	968,834,000	+ 24.5
May	1,153,792,000	951,051,000	+ 21.3
April	1,028,630,000	887,908,000	+ 15.9
Mar.	1,039,945,000	855,161,000	+ 20.6
Feb.	1,025,265,000	868,534,000	+ 17.8
Jan.	1,072,128,000	879,350,000	+ 21.9

The Todd Shipyard Corporation for the year ended March 31, 1919, reports a surplus, after depreciation, taxes and sinking fund reserve, of \$1,134,582, equivalent to \$11.93 a share on the 95,090 outstanding shares of capital stock, as compared with a surplus of \$3,943,237, or \$44 a share on the 89,470 shares in the previous year.

## LABOR UNREST IN STEEL CIRCLES

## Strike Still Threatens, but Its Possibility Affects Business Comparatively Little

Another week has not brought a definite answer to the question, which is agitating many minds, as to whether or not there will be a general walkout in the steel industry. Threatened labor troubles do not help any business, causing varying degrees of hesitation, but the possibility of a tie-up of iron and steel plants has affected conditions comparatively little, from all indications. The belief seems to grow stronger in the trade that a strike will be averted, or that, if it does come, it will not be widespread or serious. Whether this is to prove the correct view, as is to be hoped, is for the future to determine. The rate of production, meanwhile, has recovered in the Chicago and Cleveland districts, where works were recently forced to shutdown through the strike of railway shopmen, and the figures of pig iron and steel output for August, which will shortly make their appearance, are being awaited with interest. A significant development in the labor situation is commented upon this week by *The Iron Age*, which reports that employees of the Midvale Steel and Ordnance Co., gathered at their quarterly meeting, declared against a shorter day's work and an increased wage, calling for "increased production and the stabilization of prices in conformity with wages now being paid."

## Some Demands Pressing at Pittsburgh

PITTSBURGH.—Working schedules continue to utilize the full supply of labor in most departments, and production, as a whole, reaches probably 85 per cent. of capacity. As heretofore, the demand continues rather pressing for deliveries on sheets, tin plate, wire products, and oil country goods. Plates are the slowest of semi-finished lines, and the protracted labor trouble at Butler, Pa., has cut into the use of plates on steel car construction. In another instance, facilities in the manufacture of seamless tubing are idle, the attitude of labor being a contributory cause, though lack of orders is given as the reason for closing down. The unionization of the industry is a contingency, but some little time may elapse before the crisis is reached, following the strike vote.

The coke market has strengthened, and, labor conditions considered, operators are predicting higher values. Furnace coke currently has been quoted at \$4.50 and \$4.75, at oven, and foundry coke up to \$6. at oven. There is a conservative tendency on contracts beyond the end of the year, this viewpoint holding for pig iron and also for finished products, the factor of costs being regarded an uncertain quantity.

Moderate advances are reported in some quarters on line pipe, both domestic and export demands continuing heavy. Prices on finished goods are firm, though advances are apparently not favored by the leading producers, and some comment has been made on the low bids for battleship materials. These figures are: Plates, \$2.50 base, Pittsburgh; shapes, \$2.40 base, Pittsburgh; bars, \$2.35, Pittsburgh. The figure on bars represents no change, but the regular quotations have been: plates, \$2.65; shapes, \$2.45, Pittsburgh. While the demand for scrap has eased somewhat, dealers are not much inclined to grant concessions below \$20 to \$21, Pittsburgh, for heavy melting steel.

## Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is somewhat quiet, as is customary at this season of the year, though the midsummer dullness is not as apparent as formerly. Jobbers and retailers are fairly well employed and manufacturers report a considerable volume of business, but are not operating to full capacity. Prices are reported firm, and collections show improvement.

CHICAGO.—Apprehensions of labor troubles undoubtedly are having some effect in the stimulation of miscellaneous buying, which maintains a good volume. There has been a slight increase in operations, and transportation conditions are better. The clearing of the labor situation on the upper lakes gives assurance of the accumulation of the usual ore supplies for operations through the winter. Structural material is in moderate demand, a \$2,500,000 hotel contract being an incident of the week. The mills are booked well ahead on billets, bars, shapes, and plates.

CINCINNATI.—There has been a slight improvement in the number of inquiries for pig iron. Dealers report that railroad facilities are not good, for which reason shipments have been delayed to some extent. Furnaces are not disposed to book orders for next year at present prices, in view of the demands of labor for higher wages and the necessary increase in operating expenses.

## HIDE TRADING IN ABEYANCE

## Yielding of Prices Carried Further, But Buyers Await Still Additional Reductions

Trading in domestic packer hides continues strictly in abeyance, and nothing on any account has been moved since the turn first came in the general situation the forepart of the month. All prices are nominal and easy and former selling rates mean nothing, as tanners figure that they will be able to operate at reductions of around 10c. per pound under top limits. Whether packers would accept this decline at the present time is a question, but prospects are that no business of consequence will be consummated until around this basis of values is reached.

Country hides have eased off still further from prices reported a week ago, with recent sales of buffs in Chicago at 36½c. Ever since the yielding tendency first developed early this month, larger dealers in Chicago have endeavored to resist reductions and have steadily quoted much higher prices than have generally ruled in other markets of the country, but this attitude has not met with much success. There is an absence of trading of any importance, but some dealers feel confident that, following the holiday next Monday, tanners will again enter the market for hides.

Practically all of the foreign varieties are neglected, nominal and weak. Dry hides are holding up better than other lines, but large tanners who late last week purchased 20,000 Colombian descriptions on the basis of 50c. for mountain Bogotas, and were negotiating for further lots on this basis, later deserted the market and now entertain ideas of 1c. to 2c. less. Wet salted foreign stock is quiet in all lines. River Plate frigorifico hides sold at a sharp decline, as was to be expected, with trading last week in Sansinena steers at \$90, Argentine gold, and cows at \$95, which prices are considered to represent a recession of about 7c. per pound from last sales.

Calfskins continue to weaken and sales were reported on Wednesday of New York City skins down to \$8, \$9 and \$10, with kips at \$11 for weights up to 17 pounds and \$12, for 17 pounds and up. There have been unconfirmed reports of Chicago city skins selling down to around 80c., and this is now the limit of buyers' ideas for these.

Following are prices of hides in Chicago, cents per pound:

Week Ending	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calf Skin
Nov. 9, 1918.....	29	22	21	24	30
Nov. 30, 1918.....	29	22	21	24	30
Dec. 7, 1918.....	29	22	20½	23½	34
Dec. 28, 1918.....	29	22	20½	23½	34
Jan. 11, 1919.....	29	22	20½	23½	34
Feb. 8, 1919.....	29	22	20½	23½	45
Mar. 8, 1919.....	27	22	19	21	35
Apr. 5, 1919.....	28	23	20½	22½	40
May 3, 1919.....	32	29	23	25	50
June 7, 1919.....	40	40	32	32	65
July 4, 1919.....	45	40	35	38	70
Aug. 1, 1919.....	53	50	50	50	85
Aug. 8, 1919.....	53	50	48	50	85
Aug. 15, 1919.....	52	50	48	48	85
Aug. 22, 1919.....	52	50	39	42	80
Aug. 29, 1919.....	52	50	36½	38	75

## Supplies of Hides More Plentiful

The downward reaction in prices on practically all varieties of hides and skins from the record quotations ruling in late July has been attributed to a number of causes, as previously enumerated in these columns. Chief among the influences contributing toward a lower level of values is the fact that supplies are now much more plentiful, due to the very heavy arrivals from foreign countries during the past two months or so. The extremely high market existing here has naturally attracted shipments from all parts of the world, with the result that large quantities have reached this country that under more normal conditions would have gone to Europe.

Official statistics for May show that during that month 59,794,588 pounds of all kinds of hides and skins were imported, as compared with 45,018,396 pounds in May, 1918. In May of this year, however, the influx of raw material had only started; it was much larger in June and even greater in July, while in August the imports were especially heavy. Many of the hides now being imported are unsold, and have either been sent to this market to be sold on commission or have been purchased outright by importers. One feature of the situation that has had a particularly depressing influence on the market is the large quantity of hides that is being offered for resale by tanners. During the period of rapidly advancing prices, tanners were, in many instances, just as much inclined to speculate as dealers, and to purchase more supplies than were needed for their actual requirements. Many of these purchases were made at prices much below late top



values, and even under the reduced rates now ruling; but it is very difficult for importing tanners to effect resales, for as soon as others tanners find that offerings are from their competitors they naturally hesitate to buy, unless at considerable reductions from prevailing market quotations.

### Leather Market Lacking in Firmness

The general leather situation continues very quiet, with a weak undertone to the market all around. Such actual reductions as have been made in shoe leathers, however, have been on upper stock.

Sole leather is generally dull, with large tanners standing "pat" on prices and not making any concessions at yet, but doing practically no business. The market is pretty soft, although not to the same extent as upper, and different dealers are making concessions in order to move certain lots. Large shipments are being made. The Boston market is closely cleaned up on union backs and there is no surplus of most other kinds, outside of the low-grade hemlock. Quotations are nominally unchanged on all varieties from a week ago. There is very little trading in offal, but a few sales have been made of good oak tannages at 40c. for bellies, 26c. to 28c. for heads, and 73c. to 75c. for double oak shoulders.

Belted butts are in more demand than other descriptions, probably for the reason that, at \$1.06 to \$1.10, they are still under a replacement basis at present hide prices.

Harness leather is very quiet. Last sales here were at 90c. for No. 1 and B. oak sides together and 86c. for stags, but buyers are now out, except at considerably lower prices than these.

The declines so far registered in upper stock have been only moderate, as compared with the previous big advances, and values are still regarded by buyers as too high. Especially is this the case when it is taken into consideration that extreme light domestic country hides, which three weeks ago were bringing up to 60c., have lately sold down to 43c. to 45c., which particularly affects such varieties of leather as patent sides, etc., and that raw calfskins have eased off from \$1 to \$1.50 per skin from the top rates of July. The upper leather market has also been influenced to a material extent by the demoralized conditions existing in foreign exchange, which have caused the recent immense export trade to drop off appreciably. The markets in Boston, New York, Philadelphia, Chicago, and all other trade centers have ruled increasingly quiet this week, and tanners have booked very little fresh business. All concerns are still very busy on deliveries, however, and shipments are very large. There is considerable anxiety on the part of tanners that, with receding prices, cancellations of previous orders will take place, but it cannot be learned that many countermands have been received as yet, probably because of the fact that most of the unfilled contracts in the hands of tanners were booked at lower rates than the present market. Some large western upper tanners have not reduced their prices any more than 3c. to 5c. on sides, 5c. on calf and colored kip, and 3c. on black kip, but, as previously noted, some sellers in Boston have cut various lines of upper 8c. to 10c. per foot. Even these concessions have failed to attract buyers, who are mostly looking for more marked reductions. Despite the falling off in export buying, there is still some foreign business, and one letter of credit was taken out here for \$200,000 for patent sides sold at 95c.

### Labor Conditions Hamper Shoe Manufacturers

New business in footwear continues of small proportions, as formerly noted, but it is rather between-seasons at the present time. From all accounts, the factories are generally well supplied with contracts. Labor conditions are a factor of prime importance to manufacturers, as help is not only more or less dissatisfied, but there is a serious shortage of cutters, stitchers, and welters in the leading New England shoe centers. Notwithstanding the fact that, owing to the general unrest and government investigations, the previous soaring tendency of shoe values has been materially checked, buyers who purchased at top market prices are urging as prompt deliveries as possible. It is reported that exports of footwear have increased again, with fine-quality goods being absorbed for shipment abroad, as it is said that foreign operators are experiencing difficulty in locating supplies of low-priced lines. Wholesalers and retailers in the local market complain of difficulty in obtaining shipments from manufacturers, and say that some deliveries due them are as much as five to six months behind schedule.

### Fifth Series of London Wool Auctions

According to special advices to the Bureau of Markets from the American Consul General at London, the fifth series of wool auctions opened on August 11. The catalogs comprised about 7,000 bales. The selection left much to be desired, burry slips being prevalent. With home purchases somewhat reserved, most of the lots fell to French buyers. Merino wools showed no material change in prices from the last auctions. Both fine and medium grades of cross-breeds were about 5 per cent. higher. However, the coarser grades sold at the same prices, down to 5 per cent. cheaper. Participation in these sales has now been extended to America, Japan, and all neutral countries.

## TEXTILE TRADE SLOWING DOWN

### Merchants Apprehensive of Effect of High Prices—Reduction of Outputs Suggested

In addition to the normal quiet preceding the Labor Day holiday, the dry goods trade gives evidence of a general slowing down in consequence of the high-price agitation and the general unrest prevailing in industrial circles. Some of the leading manufacturers of garments have even advised a curtailment of outputs for spring, because of their belief that consumers will not pay the values that it will be necessary to impose on new merchandise. Production in many textile centers has been lighter, owing to the widespread observance of vacations among workers, who are receiving high wages and working under shorter-hour schedules. An improvement in this respect, however, is looked for soon after the holiday.

There has been some steadying in the gray goods division of the cotton goods markets. Until there are more signs of an unsold accumulation of goods in first hands, primary markets are expected to rule quiet and without notable change. The jobbers of the country are beginning to express their belief in the impossibility of passing the current high level of values along to consumers, and many of them are talking of the changed crop prospects as a cause for their increasing uncertainty about the long future.

The course of foreign commerce shows signs of changing so that imports will increase in proportion to exports. The depreciation in international exchange and the maintained high costs of transportation render it difficult to make satisfactory laying-down prices for goods to be used abroad, and, although the needs are great in many instances, it is believed that purchases will undergo some contraction in the near future.

### Prices of Cotton Goods

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheet'gs, 10-4	Bleached Sheet'gs, Standard	Brown Sheet'gs, 4-Yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 33 1/2-in., 64x60
July 31, 1914..	30	27 1/2	9 1/2	6	5 1/2	8	6 1/2	4 1/2
Dec. 25, 1914..	30	27 1/2	9 1/2	6	5 1/2	8	6 1/2	4 1/2
Dec. 24, 1915..	30 1/2	28 1/2	9 1/2	6 1/2	5 1/2	8 1/2	6 1/2	4 1/2
Dec. 29, 1916..	31 1/2	29 1/2	10 1/2	7 1/2	6 1/2	9 1/2	7 1/2	5 1/2
Dec. 28, 1917..	32 1/2	30 1/2	11 1/2	8 1/2	7 1/2	10 1/2	8 1/2	6 1/2
Nov. 8, 1918..	33 1/2	31 1/2	12 1/2	9 1/2	8 1/2	11 1/2	9 1/2	7 1/2
Nov. 22, 1918..	34 1/2	32 1/2	13 1/2	10 1/2	9 1/2	12 1/2	10 1/2	8 1/2
Dec. 6, 1918..	35 1/2	33 1/2	14 1/2	11 1/2	10 1/2	13 1/2	11 1/2	9 1/2
Dec. 13, 1918..	36 1/2	34 1/2	15 1/2	12 1/2	11 1/2	14 1/2	12 1/2	10 1/2
Dec. 20, 1918..	37 1/2	35 1/2	16 1/2	13 1/2	12 1/2	15 1/2	13 1/2	11 1/2
Jan. 3, 1919..	38 1/2	36 1/2	17 1/2	14 1/2	13 1/2	16 1/2	14 1/2	12 1/2
Jan. 31, 1919..	39 1/2	37 1/2	18 1/2	15 1/2	14 1/2	17 1/2	15 1/2	13 1/2
Feb. 7, 1919..	40 1/2	38 1/2	19 1/2	16 1/2	15 1/2	18 1/2	16 1/2	14 1/2
Feb. 28, 1919..	41 1/2	39 1/2	20 1/2	17 1/2	16 1/2	19 1/2	17 1/2	15 1/2
Mar. 14, 1919..	42 1/2	40 1/2	21 1/2	18 1/2	17 1/2	20 1/2	18 1/2	16 1/2
Mar. 28, 1919..	43 1/2	41 1/2	22 1/2	19 1/2	18 1/2	21 1/2	19 1/2	17 1/2
Apr. 11, 1919..	44 1/2	42 1/2	23 1/2	20 1/2	19 1/2	22 1/2	20 1/2	18 1/2
May 2, 1919..	45 1/2	43 1/2	24 1/2	21 1/2	20 1/2	23 1/2	21 1/2	19 1/2
May 30, 1919..	46 1/2	44 1/2	25 1/2	22 1/2	21 1/2	24 1/2	22 1/2	20 1/2
June 6, 1919..	47 1/2	45 1/2	26 1/2	23 1/2	22 1/2	25 1/2	23 1/2	21 1/2
June 27, 1919..	48 1/2	46 1/2	27 1/2	24 1/2	23 1/2	26 1/2	24 1/2	22 1/2
July 4, 1919..	49 1/2	47 1/2	28 1/2	25 1/2	24 1/2	27 1/2	25 1/2	23 1/2
July 25, 1919..	50 1/2	48 1/2	29 1/2	26 1/2	25 1/2	28 1/2	26 1/2	24 1/2
Aug. 1, 1919..	51 1/2	49 1/2	30 1/2	27 1/2	26 1/2	29 1/2	27 1/2	25 1/2
Aug. 8, 1919..	52 1/2	50 1/2	31 1/2	28 1/2	27 1/2	30 1/2	28 1/2	26 1/2
Aug. 15, 1919..	53 1/2	51 1/2	32 1/2	29 1/2	28 1/2	31 1/2	29 1/2	27 1/2
Aug. 22, 1919..	54 1/2	52 1/2	33 1/2	30 1/2	29 1/2	32 1/2	30 1/2	28 1/2
Aug. 29, 1919..	55 1/2	53 1/2	34 1/2	31 1/2	30 1/2	33 1/2	31 1/2	29 1/2

### Staple Dry Goods Quiet

The offering of staple cotton goods by several jobbers at prices below those now asked for similar goods by selling agents is regarded as an indication of doubt among distributors concerning the power to pass higher prices on to the retail trade during the fall season, or for spring. Strikes, critical peace discussions in Congress, high-cost agitation, transportation difficulties, crop deterioration, and other factors of an unsettled character are given as causes for concessions of 10 per cent. in many staple cotton goods prices for the purpose of quick sale to regular retail customers. Gray goods of print cloth yarn construction are steadier, but price advances are firmly resisted. Many mill agents believe that conditions will clear quickly soon after the holiday, as stocks of cotton goods are light in first hands.

What are termed "silent" openings of many lines of men's wear and dress goods for spring are occurring in different mill agencies, the limited product being allotted to regular customers to whom deliveries will be made. Buyers say they find it very hard to count upon prices, as each agent appears to have his own idea of value, and fancy goods are being priced for what they will bring, rather than in keeping with any previous policy. On many staple dress goods, agents say they will name no prices until after the holiday. Some of the leading garment manufacturers are reporting that it will be necessary to cut down the spring product, as the trade will not, in their opinion, pay the high prices that must be asked for made-up goods.

The summer sale of lustrous silks has run ahead of all expectations, and manufacturers' agents continue to report a dearth of merchandise for immediate distribution. Buyers are much less eager, but as mills are fully engaged, little anxiety is manifested at the temporary quiet reported.

### Dry Goods Notes

Fall River reported sales of 40,000 pieces of print cloths last week, chiefly odd goods for early shipment. Wide print cloths advanced to a basis of 16½¢ for 38½ inch 64 x 60s in the New York market by the middle of the week.

A Chicago jobber offers Fruit of the Loom 4-4 bleached cottons at 27½¢ a yard, the agents' price being 32½¢. They have been jobbing in the New York market at 30¢ and 31¢.

Garment manufacturers handling the finer qualities of worsteds in plain and fancy weaves are very dubious about being able to sell suits in volume at over \$75 each, as many state they will have to charge for spring. Some are already counselling a limiting of production as a means of enforcing the higher prices.

The exports of cotton goods for the fiscal year 1918-19 were valued at \$232,000,000, or \$50,000,000 in excess of the exports for the calendar year of 1918. The yardage of cloths shipped was a seventh less than in 1917 or 1918.

The imports of silk manufactures for the fiscal year ending in June were valued at \$29,349,198, while the exports of silk manufactures were valued at \$22,354,895.

### Dry Goods Jobbers' Views

Several private advices received from dry goods jobbers during the past week or ten days have told of a more widespread hesitation in business than is apparent in the regular trade circulars or in the surface market news of the day. One large jobber in the West gives it as his opinion that if the prices yet to be named for spring are on as high a level as some traders paid for spot goods he will be compelled, within a few weeks, to cut down his normal forward business at least one-half and await the outcome of the distribution of the last quarter of the year. He reports his own stocks as clean, but doubts the purchasing power of his customers for advance delivery.

A jobber in the Missouri River district who has been doing an excellent business this year, writing to a friend in a dry goods commission house, cautions against expecting the same volume of distribution at high prices as mills are counting on. He states that in his own section crop prospects are better than average, but are nothing like what he predicted to his friend six weeks ago when he was in New York. As a crop influence affecting trade, this statement is duplicated in a very similar one received from a Texas point where a month ago very rosy reports were circulated. A dry goods jobber in Michigan, writing to a selling agent here, states that he can now see certain effects of restricted buying, due to the high prices, and that some of his customers are expressing a desire to be relieved of the obligation of some of their advance orders, as they doubt their ability to sell what they have bought at the prices asked.

Reports of this character indicate a trade condition of large importance to those who must look far ahead in their business.

### Cotton in British Colonies

The British Cotton Growing Association has transmitted its fourteenth annual report, covering its operations during the year 1918. One of the outstanding features of the year, as of other war years, was the delay experienced in the shipment of the crop; this was especially felt in the case of Uganda cotton, over 4,000 bales of which had to be stored at Mombasa for several months after the end of the year, and 18,000 bales of which were shipped to India as a result of restrictions on the importation of cotton into Great Britain. The shipments of the West African crop are considered to have been quite satisfactory under the prevailing conditions, 3,297 out of a total crop of 5,121 bales having come forward. The Nyasaland crop and the West Indian sea-island cotton have come forward without much delay, in view of all the circumstances. The failure of the crops in West Africa and parts of the Sudan has affected the turnover in cotton during the year. The number of bales dealt with by the association was considerably below that of the preceding year, although, owing to the high prices ruling, the value was only slightly under that of 1917, which was greatly in excess of any previous year.—U. S. Department of Commerce.

## MODERATE PRICE CHANGES IN COTTON

### Market Movements Narrower, Many Traders Awaiting the Coming Government Crop Report

There were no important new developments to influence cotton prices this week, and, except for occasional brief periods when a moderate amount of activity was witnessed, trading was comparatively dull and the market moved within a considerably narrower range than has been customary of late. At the same time, quotations held with a good deal of steadiness. The principal bearish factors were more favorable weather over a considerable portion of the belt, a higher crop estimate by the National Ginners' Association, uncertain price movements at Liverpool, and labor troubles at certain cotton mills in the South. As an offset to these features, however, there was a substantial gain in exports, as compared with the same period last year, a report that arrangements were being made that would permit the shipment of approximately 1,000,000 bales to Germany, and a statement that the trade demand would show a material increase within the near future. At the opening, the undertone was firm at 22 to 43 points above the previous closing, and this level was maintained with unusual steadiness for the greater part of the week. In the late trading, there was some improvement in sentiment, owing to more favorable Liverpool cables, increased buying by local houses, diminished offerings by the South, and evening-up operations by speculators prior to the holiday. Many buyers, however, displayed a tendency to hold off and await the publication of the Government's crop report, which will be issued next Tuesday, giving the condition as of August 25.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October .....	31.27	31.63	31.77	31.75	31.60	31.62
December .....	31.50	31.98	31.12	32.07	31.95	31.94
January .....	31.48	31.95	32.05	32.04	31.90	31.87
March .....	31.05	32.14	32.20	32.18	31.97	32.04
May .....	31.66	32.15	32.23	32.19	32.00	32.02

### SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	31.80	32.15	32.25	32.25	32.10	32.05
New York, cents.....	31.00	32.00	32.00	32.00	32.00	31.50
Baltimore, cents.....	30.75	30.75	31.00	31.25	31.25	31.25
New Orleans, cents.....	31.25	31.25	31.25	31.00	31.00	31.00
Savannah, cents.....	31.00	31.50	31.75	32.00	32.00	32.00
Galveston, cents.....	32.50	32.50	32.50	32.50	32.50	32.50
Norfolk, cents.....	30.00	30.00	31.00	31.00	31.00	31.00
Augusta, cents.....	30.00	31.25	30.25	30.37	30.37	30.37
Houston, cents.....	31.25	31.65	32.00	32.00	31.90	31.90
Little Rock, cents.....	31.00	31.40	31.00	31.00	31.00	31.00
St. Louis, cents.....	33.00	33.00	33.00	33.00	33.00	33.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1919.....	1,689,749	1,276,004	2,965,753	77,428
1918.....	1,492,494	323,000	1,815,494	30,857
1917.....	703,960	626,000	1,329,960	29,702
1916.....	682,928	1,185,510	1,868,438	70,265

### Cotton Prices During August

Following are daily closing quotations on spot cotton and futures in the New York market during the month of August:

Date.	Spot.	Oct.	Dec.	Jan.	Mar.	May.
August 1.....	35.70	34.95	35.10	35.00	35.10	.....
" 2.....	34.85	34.30	34.50	34.42	34.44	34.44
" 3.....	32.80	32.30	32.52	32.42	32.45	32.42
" 4.....	32.00	31.45	31.73	31.63	31.68	31.78
" 5.....	32.75	32.29	32.45	32.32	32.35	32.38
" 6.....	31.50	31.05	30.96	30.95	31.00	.....
" 7.....	32.15	31.63	31.78	31.65	31.65	31.76
" 8.....	32.65	32.12	32.28	32.16	32.16	32.19
" 9.....	31.90	31.39	31.62	31.55	31.53	31.58
" 10.....	32.45	31.93	32.05	31.97	32.00	32.10
" 11.....	31.85	31.32	31.45	31.35	31.35	31.43
" 12.....	31.00	30.50	30.65	30.59	30.55	30.68
" 13.....	31.50	30.98	31.10	30.98	31.18	31.12
" 14.....	31.15	30.63	30.80	30.65	30.80	.....
" 15.....	30.55	30.05	30.24	30.15	30.15	30.19
" 16.....	31.40	30.88	31.03	30.97	30.96	31.05
" 17.....	30.75	30.27	30.47	30.37	30.46	30.48
" 18.....	31.50	30.98	31.30	31.20	31.37	31.39
" 19.....	31.50	30.85	31.20	31.15	31.26	31.36
" 20.....	31.80	31.27	31.50	31.48	31.05	31.66
" 21.....	32.15	31.63	31.98	31.95	32.14	32.15
" 22.....	32.25	31.77	31.12	32.05	32.20	32.23
" 23.....	32.25	31.75	32.07	32.04	32.18	32.19
" 24.....	32.10	31.60	31.95	31.90	31.97	32.00
" 25.....	32.05	31.62	31.94	31.87	32.04	32.02
" 26.....	.....	.....	.....	.....	.....	.....
" 27.....	.....	.....	.....	.....	.....	.....
" 28.....	.....	.....	.....	.....	.....	.....
" 29.....	.....	.....	.....	.....	.....	.....
" 30.....	.....	.....	.....	.....	.....	.....
" 31.....	.....	.....	.....	.....	.....	.....



# IRREGULARITY IN STOCK MARKET

## Varying Phases of Labor Situation Reflected in the Movements of Prices

Although the stock market displayed an improved tone during a considerable part of this week's trading, the betterment was not everywhere sufficiently well sustained to offset the losses that occurred during the periods of reaction. This irregularity was due to the varying phases of the labor situation, to which the market responded as the news that came to hand was construed as favorable or otherwise in its relation to prices. At the very beginning, selling pressure was in evidence, induced to some degree by last Saturday's adverse bank statement, in which a deficit in reserve was shown and of which the rise in money rates late last week was an indication. A quick change in sentiment, however, followed the reports from Washington that a small increase in wages had been offered the railway shopmen, together with a plea from the Government asking them to forego their proposed strike until a further adjudication of their demands had been made. The fact that money rates remained at about the 6 per cent. level, and that a further rally occurred in sterling and French exchange, also proved beneficial. Supplementing the buying that developed in the rail shares was a demand for the copper, steel, and equipment stocks, the advances in the latter running from two to six points, with larger gains in some of the specialties. In Friday's session, there was a conspicuous display of buoyancy on labor news, but the movement of prices, as a whole, was very irregular. Trading was further restricted, the dealings in the early part of the week falling to the smallest total in a long period, and, while business expanded later, there was a notable absence of any broad demand from outside sources.

The bond market was helped to some extent by the improvement in the rail shares, and many of the mortgages gained in price. The convertible issues naturally made the greatest response, but the lower-priced and semi-speculative issues also moved forward to a moderate extent. The local tractions were particularly firm. The Liberty issues were variable in their fluctuations, with no particular feature among them.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	67.95	65.68	66.55	66.55	65.77	65.98	66.44
Industrial .....	86.84	97.22	97.59	98.72	97.95	98.66	100.06
Gas & Traction 72.15	66.55	66.72	66.62	66.50	66.62	66.55	

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks— This Week.	Shares— Last Year.	Bonds— This Week.	Bonds— Last Year.
Aug. 29, 1919.	399,300	323,100	\$4,422,000	\$5,584,000
Saturday .....	649,500	438,900	11,613,000	6,629,000
Monday .....	951,300	429,100	7,067,000	6,707,000
Tuesday .....	721,300	401,400	14,289,000	6,707,000
Wednesday .....	717,600	372,800	10,167,000	7,254,000
Thursday .....	899,650	219,500	9,567,000	8,329,000
Friday .....				
Total .....	4,248,650	2,175,800	\$60,518,000	\$42,170,000

## Stock Exchange Transactions Compared

The transactions in stocks in shares are given herewith for each month of recent years:

	1919.	1918.	1917.	1916.
Jan. ..	11,683,400	13,744,800	16,942,000	15,901,200
Feb. ..	12,311,700	11,456,800	14,063,900	12,080,100
Mar. ..	21,428,600	8,378,000	18,986,000	15,173,300
Apr. ..	28,719,100	7,385,300	14,682,600	12,635,600
May ..	34,865,700	21,291,200	20,176,400	16,741,000
June ..	37,336,600	11,701,500	19,536,800	13,106,100
July ..	33,977,100	8,749,100	33,167,600	9,414,200
Aug. ..	24,390,000	6,834,500	11,775,900	15,334,600
Sept. ..		8,000,300	14,020,000	30,768,400
Oct. ..		20,030,100	17,984,000	28,919,500
Nov. ..		14,460,000	14,595,000	35,710,000
Dec. ..		12,076,000	12,824,500	32,704,200
Total .....		144,107,600	188,754,700	238,488,200

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1919.	1918.	1917.	1916.
Jan. ..	\$226,009,500	\$105,699,400	\$120,594,500	\$113,129,000
Feb. ..	228,526,000	83,842,500	73,412,000	80,390,000
Mar. ..	261,782,000	120,228,500	72,635,500	81,192,500
Apr. ..	298,048,000	119,889,500	93,619,000	79,211,500
May ..	291,095,000	161,109,500	74,735,000	94,370,000
June ..	264,975,000	139,397,000	59,724,800	83,785,500
July ..	269,396,000	128,083,000	63,895,800	67,665,000
Aug. ..	249,580,000	164,148,000	65,972,000	81,692,000
Sept. ..		173,769,000	82,240,500	93,224,000
Oct. ..		233,363,100	118,584,000	137,552,000
Nov. ..		249,994,500	93,460,000	120,149,000
Dec. ..		357,514,000	110,646,500	93,996,500
Total .....		\$2,037,038,000	\$1,029,519,600	\$1,126,357,000

## Quotations of Stocks and Bonds

STOCKS	Week*		Year 1919 †			
	High	Low	High	Low		
Alaska Gold Mines....	2 3/4	2 1/2	4 1/4	Jan 15	2 1/2	July 12
Allis-Chalmers Mfg.....	39	37 3/4	50	July 7	30	Jan 21
American Ag'l. Chem. Fertil.	102	94 3/4	113 3/4	May 1	99 3/4	Jan 29
American Beet Sugar....	88 1/2	85 3/4	98 1/2	July 10	82	Jan 8
American Can.....	54 7/8	49	63	July 7	42 1/2	Feb 11
do pref.....	103 1/2	103 1/2	107 1/2	June 16	98 1/4	Jan 6
American Car & Foundry	134 1/2	123 3/4	132	Aug 11	84 1/2	Feb 11
American Cotton Oil....	56 1/4	54	67 1/4	July 18	39 3/4	Jan 2
American Hide & Leather	32 1/2	27 1/2	43 1/4	July 31	13 1/4	Jan 4
do pref.....	122 1/2	113	136 1/4	July 14	71 1/4	Jan 3
American Ice Securities	48 1/4	42 1/4	79 1/2	June 6	38	Jan 21
American Linseed.....	76 1/4	71 3/4	82	July 7	44 1/4	Mar 1
do pref.....	95 1/2	95	98 3/4	Apr 15	85	Mar 1
American Locomotive....	88 1/2	83 3/4	97 1/2	July 14	58	Jan 24
do pref.....	109 3/4	109 3/4	109 3/4	July 2	100	Jan 14
American Malt & Grain.	59	57	63	Aug 15	53 3/4	July 24
do pref.....	66 1/4	66 1/4	66 1/4	June 28	36	July 9
American Smelting & Ref	76 3/4	74 1/4	89 3/4	July 16	62 1/4	Feb 8
do pref.....	109 3/4	109 3/4	109 3/4	July 17	102 1/4	Aug 19
American Snuff.....	41	38 3/4	47	July 7	105 1/4	Jan 10
Am. Steel Foundry new	132 1/2	126 1/2	142 1/2	July 7	111 1/4	May 10
American Snuff Ref.....	119	119	119	May 24	113 1/4	Jan 8
American Tel. & Tel....	102 1/2	100 1/4	108 3/4	Mar 10	96 3/4	Aug 14
American Tobacco.....	221	218	225 3/4	July 25	191 3/4	Feb 6
American Woolen.....	120	107	137	July 18	45 1/4	Jan 17
do pref.....	105 1/2	105 1/2	110 3/4	June 5	94 1/4	Feb 8
Am. Writing Paper, pref	60	56 1/2	68 3/4	Aug 8	27 1/4	Jan 2
American Zinc, L. & S..	25 3/4	22 3/4	29	July 14	11	Jan 31
do pref.....	59 1/4	59	66 1/4	Aug 1	40	Jan 21
Anaconda Copper, new.	68 3/4	65 3/4	77 1/2	July 16	46 1/4	Feb 8
Atch. Top & Santa Fe....	92 3/4	88 1/4	104	May 27	88	Aug 8
do pref.....	81 1/2	80 3/4	89	Jan 4	81	Aug 1
Atlantic Coast Line....	94	94	107	May 29	92	Aug 18
Baldwin Locomotive....	112	101 1/4	124 1/4	July 14	64 3/4	Jan 29
do pref.....	111 1/4	111 1/4	111 1/4	June 10	102	Jan 29
Baltimore & Ohio.....	42 1/4	40 1/4	55 1/4	May 27	50	Apr 21
do pref.....	52	50 3/4	59 1/2	May 27	50	Apr 21
Bethlehem Steel (B)....	86 3/4	82 3/4	110 3/4	Aug 1	55 3/4	Jan 21
Brooklyn Rapid Transit.	25 3/4	24 1/4	33 1/4	July 25	21 1/4	Jan 27
Brooklyn Union Gas....	92 3/4	92 3/4	92 3/4	June 3	75	Apr 4
California Petroleum....	46 3/4	44	52 1/2	July 24	20 3/4	Jan 2
do pref.....	81	80 3/4	84 3/4	June 9	64 1/4	Jan 2
Canadian Pacific.....	157 1/4	153	170 1/4	July 10	153	Aug 12
Central Leather.....	97	90 3/4	116 1/4	July 24	56 1/4	Feb 8
do pref.....	109 1/4	109 1/4	114	July 16	104 1/4	Jan 7
Chesapeake & Ohio.....	58 1/4	55 1/4	68 1/4	May 17	52 1/2	Aug 21
Chicago Gt. West'n new	9 3/4	8 3/4	12	July 17	4 1/4	Jan 21
do pref new.....	25 3/4	23 1/4	30 3/4	May 19	22 1/4	Aug 21
Chicago, Mil. & St. Paul	43 3/4	40 3/4	52 1/4	July 17	34 1/4	Feb 15
do pref.....	65 1/2	62 1/2	76	July 17	60 1/2	Jan 2
Chicago & Northwestern	92 3/4	92 3/4	105	May 26	91	Aug 8
Chicago, R. I. & Pacific	26	23 1/4	32 1/4	July 17	22 1/4	Jan 21
Chino Copper.....	44 1/2	42 1/4	50 1/4	July 16	32 1/4	Feb 6
Cleveland, Cin. Chl. & St. L.	44	43 1/4	54 3/4	June 6	32	Feb 17
Colorado Fuel & Iron....	44 1/2	42 1/2	56	July 14	34 1/4	Feb 10
Consolidated Gas.....	95 3/4	94 1/2	106 3/4	July 15	87 1/4	Jan 27
Continental Can.....	94 1/2	91	103 3/4	June 7	65 1/4	Feb 10
Corn Products Refining Co	82	75 1/4	95 1/4	July 26	46	Jan 21
do pref.....	107	106 1/2	109 3/4	July 25	102	Jan 23
Crescent Steel.....	149	137 1/4	149	July 15	52 3/4	Feb 7
do pref.....	101	101	105	July 9	91	Jan 2
Deere & Co.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
Delaware & Hudson....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July 14	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 14	40	Jan 3
Duluth S. S. & A.....	105	101 3/4	103	Aug 1	93 3/4	Feb 20
do pref.....	108	106	116	May 29	101	Jan 29
Delaware, Lack. & West'r	190	189	217	May 7	172 1/4	Mar 13
Denver & Rio Grande pref	14	24	24	July	6 1/4	Feb 7
Distillers Securities....	101	101	101	May 1		



## STOCKS CONTINUED

	Week*		Year 1919 †			
	High	Low	High	Low	High	Low
New York Air Brake...	114	110	129	July 16	91 1/2	Feb 3
New York Central...	74 1/2	71 1/2	83 1/2	June 6	83 1/2	Jan 21
N Y N H & Hartford...	54 1/2	51 1/2	40 1/2	July 17	25 1/2	Feb 13
N Y Ontario & Western...	20 1/2	20	24 1/2	June 9	18 1/2	Jan 21
Norfolk & Western...	101 1/2	99 1/2	112 1/2	May 19	98 1/2	Aug 8
do pref...			76	July 3	70	July 31
North American...	80	82 1/2	87	July 28	47	Aug 8
Northern Pacific...	41 1/2	38 1/2	42 1/2	July 11	29 1/2	Feb 3
Pacific Mail...	39 1/2	38 1/2	40 1/2	Aug 15	22 1/2	Jan 21
Pacific Tel & Tel...	42	42 1/2	49 1/2	July 16	42 1/2	Aug 21
Pennsylvania Railroad...	44	42 1/2	40 1/2	May 26	39 1/2	Jan 22
People's Gas, Chicago...	15	15	20	July 17	4 1/2	Mar 26
Peoria & Eastern...			70	June 7	44	Apr 30
P. C. & St Louis...	66 1/2	61 1/2	74 1/2	July 29	45	Feb 3
Pittsburgh Coal...	84 1/2	81 1/2	87 1/2	July 14	68 1/2	Feb 11
Pittsburgh Steel pref...			106	July 16	100	Mar 3
Pressed Steel Car...			91 1/2	Jan 7	80	July 18
do pref...			132 1/2	July 17	112 1/2	Aug 8
Public Service Corp'n...	118 1/2	118	132 1/2	July 17	112 1/2	Aug 8
Pullman Co...	93 1/2	89	99	July 14	79 1/2	Feb 10
Ray Con Copper...	24 1/2	23 1/2	27 1/2	July 17	19	Mar 4
Reading...	81 1/2	79 1/2	83 1/2	Feb 1	34 1/2	Aug 19
do 1st pref...			103 1/2	July 15	71 1/2	Jan 18
Republic Iron & Steel...	104 1/2	104 1/2	106 1/2	July 29	100	Jan 15
do pref...			27 1/2	July 18	19 1/2	Jan 15
St Louis & San Francisco...	20 1/2	17 1/2	23 1/2	July 24	7 1/2	Feb 13
Seaboard Air Line...			23 1/2	July 17	15 1/2	Feb 3
do pref...			203	July 16	168 1/2	Feb 13
Sears-Roback...	203	203	218	July 16	168 1/2	Feb 13
Sinclair Oil & Refg...	59 1/2	56 1/2	69 1/2	May 8	35 1/2	Jan 2
Sloss-Shef Steel & Iron Co...	64 1/2	64 1/2	94 1/2	July 17	46 1/2	Aug 8
Southern Pacific...	26 1/2	24 1/2	33	May 19	23 1/2	Aug 8
do pref...			63	July 17	59 1/2	Aug 21
Standard Milling...	129	129	149	Apr 2	124	Jan 14
Studebaker Co...	106 1/2	102	114 1/2	June 3	45 1/2	Jan 22
Superior Steel...	40 1/2	39 1/2	54 1/2	June 8	32	Jan 21
Texas Co...	262	246	292	May 9	185	Jan 9
Texas Pacific...	48 1/2	41 1/2	70 1/2	July 2	27 1/2	Jan 21
Tobacco Products...	95	91	115	June 30	72 1/2	Jan 16
Twin City Rapid Transit...	43	40	49	June 3	38	Jan 16
Union Bag & Paper Co...	88 1/2	85	100	July 11	75	Jan 8
Union Pacific...	127	123	138 1/2	Mar 27	119 1/2	Aug 8
do pref...			107	July 17	69 1/2	Aug 11
United Cigar Stores...	200	197	223 1/2	Aug 1	197 1/2	Aug 2
United Drug...	151	151	175 1/2	July 29	90 1/2	Jan 6
do 1st pref...			32	Aug 7	50 1/2	Jan 8
U S Cast I. P. & F...	129	129	160	Aug 7	14	Jan 15
U S Ind Alcohol...	129	120	167	May 27	97 1/2	Jan 22
do pref...			104 1/2	May 23	90 1/2	Jan 8
U S Realty & Improvmt...	104 1/2	104 1/2	117 1/2	June 8	77 1/2	Jan 21
U S Rubber...	126 1/2	117 1/2	138 1/2	June 8	103	Jan 21
do 1st pref...			112 1/2	July 10	109	Jan 20
U S Steel...	103 1/2	100	115 1/2	July 7	88 1/2	Feb 10
do pref...			114 1/2	July 17	113 1/2	Feb 10
Utah Copper...	115 1/2	114 1/2	117 1/2	July 17	65 1/2	Feb 7
Va-Car Chem col tr 5s...	82 1/2	79 1/2	92 1/2	July 14	51	Feb 10
do pref...			114	June 24	110	Jan 7
Wabash...	10 1/2	10 1/2	13 1/2	July 23	9 1/2	Jan 20
Western Maryland...	11 1/2	11 1/2	14 1/2	July 29	9 1/2	Aug 22
W. T. Telegraph...	87 1/2	86	92 1/2	May 26	84	Jan 20
Westinghouse...	53 1/2	52 1/2	57 1/2	June 9	40 1/2	Jan 20
Wheeling & Lake Erie...	9 1/2	9 1/2	12 1/2	July 17	7 1/2	Mar 5
do 1st pref...			24 1/2	July 17	14	Jan 30
White Motor...	63 1/2	61 1/2	75	July 9	45	Jan 22
Whitely Overland...	93	92	104 1/2	June 2	23 1/2	Jan 22
do pref...			88 1/2	May 9	87 1/2	Jan 7
Wilson & Co...	88	86 1/2	104 1/2	July 2	65 1/2	Jan 20
Wisconsin Central...	125	125	147 1/2	May 19	30 1/2	Jan 22
Woolworth, F. W...	72 1/2	65 1/2	136 1/2	July 25	50	Feb 13
Worthington Pump...			87 1/2	July 16		

## BONDS

Alaska G'd M'ny deb 5s	25	25	35	Jan 19	20 1/2	Aug 20
American Apr 1 Chem 5s			102 1/2	Feb 21	97	Aug 6
do deb 5s...	104	104	111 1/2	May 2	100	Jan 13
American Hide & Lea 5s	100	100	101	Jan 19	99 1/2	Jan 10
American Smelters 5s...	86 1/2	84 1/2	93	Jan 6	80 1/2	Aug 22
Amer Tel & Tel conv 4 1/2s	87 1/2	87 1/2	91	May 27	80 1/2	Aug 22
do collateral 4s...	88 1/2	86 1/2	96	June 11	85 1/2	Aug 23
do collateral 5s...	86 1/2	85 1/2	94	Jan 11	85 1/2	Aug 23
American Thread Co 4s			99 1/2	Mar 15	97	Mar 15
Ann Arbor 4s...			58	Mar 24	54 1/2	Apr 12
Armour & Co 4 1/2s...			88 1/2	Jan 22	83 1/2	Aug 12
A. T. & S F gen 4s...	78	76 1/2	85 1/2	Jan 6	76	Aug 19
do adjust 4s stamped...	72 1/2	72	78 1/2	Jan 13	72	Aug 20
Atlantic Coast Line 4s...	76 1/2	76	89 1/2	Apr 14	76	Aug 19
do L & N col 4s...	71	71	78 1/2	Jan 6	76	Aug 19
Balt. & Ohio prior 3 1/2s	85 1/2	85 1/2	89 1/2	June 23	84	Aug 13
do gold 4s...	70	70	82 1/2	Jan 2	73 1/2	July 9
do conv 4 1/2s...	71 1/2	70 1/2	80	Jan 9	70 1/2	Aug 22
do Southwest Div 3 1/2s	81 1/2	81 1/2	86 1/2	Jan 14	80	Aug 14
Bethlehem Steel Ext 5s...			97 1/2	July 8	97 1/2	Jan 11
do ref 5s...	88 1/2	88 1/2	92 1/2	June 17	97 1/2	Jan 6
Bkin Rap Tran 5s 1915...	59	54	76	Jan 2	55	Aug 23
Brooklyn Union El 1st 5s	74	74	79 1/2	Mar 20	75	Feb 2
Brooklyn Union Gas 5s...			95	Jan 2	87	Aug 13
California Gas & Elec 5s	90 1/2	90 1/2	96 1/2	Feb 8	80 1/2	Aug 20
Canada Southern cons 5s	80 1/2	80 1/2	95 1/2	Jan 14	87 1/2	Aug 12
Central of Ga. cons 5s	89	89	93 1/2	May 22	88 1/2	Aug 11
Central Leather 5s...	97 1/2	96 1/2	98 1/2	June 11	95 1/2	Apr 2
Cent of N. Jersey con 5s	100 1/2	100	105	Jan 8	100	Aug 11
Central Pacific gen 4s...	74	72 1/2	83	Jan 7	72 1/2	Aug 13
Chesapeake & O. cons 5s	94	94	99 1/2	Jan 6	93 1/2	Aug 19
do general 4 1/2s...	73 1/2	73 1/2	83 1/2	Jan 2	75 1/2	Aug 19
Chicago & Alton 5s...	50	50	53	Jan 10	49	Aug 14
do 3 1/2s...	34	34	40	Jan 14	33 1/2	Aug 20
Chicago, B & Q gen 4s...	77 1/2	77 1/2	83 1/2	Jan 7	76	Aug 20
do joint 4s...	95 1/2	94 1/2	98 1/2	June 6	94 1/2	Aug 19
do Illinois div 3 1/2s...	71 1/2	71 1/2	76 1/2	May 13	72 1/2	Aug 1
do Illinois ext 4s...	80 1/2	80 1/2	85 1/2	Jan 9	82	Aug 14
Chicago Gt West 4s...	57 1/2	57	63 1/2	May 19	57	Aug 6
C. M. & St Paul 4s, 1925	76 1/2	76 1/2	80 1/2	Jan 6	75	Aug 14
do conv 4 1/2s...	73 1/2	71 1/2	81 1/2	Jan 9	76 1/2	Aug 6
do ref 4 1/2s...	67	66 1/2	74 1/2	Jan 2	68	Aug 7
Chi & Northw't gen 4s...	78 1/2	78 1/2	83 1/2	Apr 21	75	Aug 12
Chicago Railways Co...	71 1/2	71 1/2	81	Jan 13	71 1/2	Apr 29
Chi. R. I. & Pac gen 4s...	71 1/2	71 1/2	79 1/2	May 11	70	Aug 20
do refunding 4s...	67 1/2	66 1/2	75	May 12	66	Aug 22
Chi & West'n Indiana 4s	62	62	65	May 15	61	Apr 8
Col Southern 1st 4s...	79	79	81	July 14	73 1/2	Feb 27
do 2nd 4s...	84	83	89 1/2	Jan 16	84	Aug 20
do ref & Int 4 1/2s...	78	78	80 1/2	July 26	77 1/2	Jan 20
Consolidated Gas conv 5s	100 1/2	100	105 1/2	July 15	100	Apr 17
Del & Hudson ref 4s...	81 1/2	81 1/2	85 1/2	Jan 6	81	Aug 20
Den & R G con 4s...	66 1/2	65 1/2	75 1/2	May 19	65	Apr 20
do 1st & ref 5s...	58 1/2	58 1/2	60 1/2	July 29	45	Apr 16
Distillers Securities 5s...	87	87	92 1/2	June 6	89	Aug 11

## BONDS CONTINUED

BONDS CONTINUED	Week*		Year 1919 †			
	High	Low	High	Low	High	Low
Erie consol prior 4s.....	61½	61½	70½	Jan 2	61½	Aug 11
do general 4s.....	50¾	50	57½	May 17	50	Aug 23
do conv 4s A.....			52	May 27	44½	Aug 22
do conv 4s B.....	44	43	52	May 26	43½	Aug 23
General Electric deb 5s.....			101	Apr 2	96½	Aug 4
Great Northern 4½s.....	89	89	93½	Jan 2	87½	Aug 12
Hocking Valley 4½s.....	72	72	83	Jan 9	77	Apr 9
Illinois Central ref 4s.....			84½	Jan 3	78¾	Apr 7
do 4s 1953.....	69	69	77½	Jan 15	72½	Aug 14
Illinois Steel deb 4½s.....	84½	84½	88½	July 9	82½	Jan 9
Indiana Steel 5s.....	95¾	95¾	98¾	Mar 4	95	Apr 2
Int Mer Marine S F 4s.....	96½	95½	105½	May 21	95½	Aug 23
Inter-Metropolitan 4½s.....	33	30½	43¾	Jan 8	27½	Mar 29
Interborough R T ref 5s.....	66¾	64¾	75¾	June 7	64	Aug 21
Iowa Central ref 4s.....	44	43½	48½	June 5	42	Mar 20
Kan City F T S & Mem 4s.....	65½	63½	70¾	Jan 3	65	Aug 20
Kansas City Southern 3s.....	54	53½	64½	Feb 17	50½	Aug 22
do ref 5s.....			88½	May 9	80	Aug 13
Kansas City Term 1st 4s.....	73¾	73½	81	Jan 6	74	Aug 7
Lackawanna SUI 5s, 1950.....	92½	92	99	July 16	86	Jan 28
Laclede Gas 1st 5s.....			90	Feb 7	90	Jan 6
Lake Erie & West 1st 5s.....			90	Mar 17	85	July 29
Lake Shore deb 4s, 1928.....	85	84½	90	Jan 25	84½	Aug 21
do deb 4s, 1931.....	110	110	114	Jan 16	114½	Aug 8
Liggett & Myers 7s.....	91¾	90	96¾	June 7	90	Mar 20
Long Island ref 4s.....			78	Feb 21	74	Aug 19
Louis & Nash Unified 4s.....	83	83	88½	Jan 7	83	Aug 5
Mann'h't'n con 4s tax ext.....			74½	Jan 27	69	Apr 3
Midvale Steel 5s.....	87	87	91	Jan 27	86	Apr 3
Miner & St L 1st & ref 4s.....	44½	44	49	June 6	41½	Apr 8
Mo, Kan. & Tex 1st 4s.....	64	63½	69	Jan 6	62	Apr 21
do 2d 4s.....	36½	36½	37½	May 23	29	Apr 14
Mo Pacific ref 5s, 1923.....			94½	Feb 18	90½	July 21
do 5s, 1925.....	87½	87½	91½	Jan 16	86	Apr 16
do 4s, 1926.....	58	57	63½	Jan 6	57	Aug 9
Montana Power 5s A.....	91½	91	95	Jan 6	91	Feb 25
N Y Air Brake conv 6s.....			103	June 18	98½	Feb 4
New York Cen ref 3½s.....	70	69½	73	Mar 18	69½	Aug 25
do deb 4s, 1934.....	79½	78	86	Jan 11	78	Aug 22
do 4s, 1935.....	96½	95½	100½	June 3	95½	Aug 22
N Y C & St L 1st 4s.....	80	80	84	June 6	80	Jan 23
N Y C, E L H & P 4s.....	70	69½	74	Feb 27	69	Feb 4
do collateral tr 5s.....	86½	86½	94	Jan 30	80½	Aug 18
N Y N H & H conv deb 6s.....	88	88	94	Jan 30	78½	Aug 11
New York Rya ref 4s.....	40	40	46	June 6	38½	Aug 19
do adj line 5s.....	11½	11½	16½	June 2	10½	Mar 31
N Y Telephone 4½s.....	86	84½	81½	Feb 15	84½	Aug 18
N Y Y West & Boston 4½s.....	47	47	54	May 2	42½	Aug 14
Norfolk & Western 4½s.....	89	78	89½	Jan 6	76	June 30
do divid'n last div 4s.....			82	May 29	78½	Aug 12
do conv 4½s.....			104½	Jan 15	100	Aug 12
Northern Pacific prior 4s.....	77½	76½	89	Apr 10	75½	Aug 19
do general 3s.....	56½	56	61	Jan 56	56	Aug 15
Oregon Ry & Nav 4s.....	70	69	76	Jan 13	76½	Aug 15
Oregon Short Line 1st 5s.....	100	100	107½	Feb 11	99½	Aug 22
do ref 4s.....	81	80½	88	Jan 9	81½	Aug 21
Pacific Tel. & Tel 5s.....			95½	June 20	90½	Apr 29
Penn 4s, 1948.....			89½	Mar 10	83½	Aug 15
People Gas 4½s.....	82½	81½	90	Jan 1	80½	Aug 15
Pub Serv of N J 5s.....			77½	Mar 19	67½	Aug 2
Reading gen 4s.....	80½	80	86½	Jan 31	75	Apr 25
Rep Iron & Steel 5s, 1950.....			90½	May 8	92½	Apr 17
Rio Grande West 1st 4s.....			93½	Jan 13	86½	Aug 10
St Louis & Iron M 5s.....	92½	92½	96½	Jan 21	90½	Apr 25
do ref 4s.....	75	74	81½	Jan 13	73	Aug 22
do River & Gulf 4s.....	64½	70	77½	May 9	70½	Aug 14
St L & S F adj 6s.....	64½	62½	71	May 1	62½	Aug 14
St L & S F inc 6s.....	64	64	66	May 1	62½	Aug 14
St L & Southwest 1st 4s.....	64	64	74	Jan 29	65½	Aug 21
Seab'd Air L 4s stpd.....	59½	58	65½	June 5	57½	Jan 22
do adjustment 5s.....	66	66	74	Jan 14	67	Aug 14
do ref 4s.....	45½	44½	53½	Jan 2	44	Aug 18
Sinaloa 4s.....	52	52	61	Jan 1	51	Aug 18
Southern Pacific ref 4s.....			100	May 17	95	Jan 31
do collateral 4s.....	77	76½	83½	Jan 14	78½	Aug 21
do conv 4s.....	70½	77	77	Jan 29	68½	Aug 15
do conv 5s.....	84	83½	88	June 2	82½	Mar 6
Southern Railway 5s.....	107½	100½	115	Jan 6	89½	Aug 8
do deb 4s.....	64½	63½	96½	Jan 8	89	Aug 22
Texas Co conv 6s.....	102½	102	69	May 5	64	Aug 15
Texas & Pacific 1st 5s.....	90½	90	104	July 14	101½	Jan 27
Third Ave ref 4s.....	91	91	92	Jan 27	87½	May 2
do adj inc 5s.....	51	51	50	Jan 30	50	Jan 30
Toledo St L & N 4s, 1950.....	34	33½	42½	May 29	25	Mar 26
Tulsa Pacific 1st 4s.....	85½	84½	56	June 4	45	Mar 20
do conv 4s.....	83½	82½	89½	Jan 9	84	Aug 18
do 1st & ref 4s.....			89½	Jan 9	82	Aug 18
United Rya San Fran 4s.....			83½	Jan 9	76½	Aug 19
U S 1st Ref 4s.....	76	74½	36	July 17	29	Jan 14
U S Rubber 5s.....	87	86½	78½	July 23	85½	Jan 14
U S Steel 5s.....	100½	99½	101½	Aug 7	99½	Jan 31
U S Steel 4s.....	95½	95½	104	June 2	95½	Jan 31
U S Car Chem col tr 5s.....			104½	July 16	100½	May 7
do conv deb 6s.....			94½	Jan 14	85	Aug 14
Virginia 4s.....	89	87½	98½	Jan 30	89	Aug 14
Wabash 1st 5s.....			89	Jan 7	82½	Aug 14
do 2d 5s.....	97	97	98	Feb 27	96½	Aug 14
Western Electric 5s.....	56½	56	66	May 22	56	Aug 8
West Maryland 4s.....			95	June 9	88½	Aug 14
West n York & C 5s.....			95	June 19	86	Apr 22
do real estate 4½s.....	87	87	101	Jan 19	86	Apr 22
Wilson & Co 1st 6s.....	99	98½		June 6	96½	Jan 26
GOV'T & MUNICIPAL BONDS						
Anglo-French 6-yr 5s.....	97½	97½	97½	Jan 28	96½	Mar 26
Argentine Gov 5s.....	82½	81	93½	Jan 11	82½	July 14
Chilean Gov 5s.....			72½	Mar 4	65½	Aug 12
City of Paris 6s.....	96¾	95	100½	Mar 8	95	Aug 23
City of Tokio 5s.....			83	Jan 11	79½	Apr 23
Dom. of Canada, '21.....	98½	98	99	Feb 1	96½	Apr 21
Dom. of Canada, '28.....	95	94	98½	June 9	94	Jan 9
Dom. of Canada, '35.....	95	95	98½	June 25	93½	Aug 18
French Rep 3½s, 1910.....			105½	Jan 10	103	Jan 18
Imp Jan 1st ser 4½s.....	85	85	92½	Mar 27	85	Jan 22
Imp Jan 2d ser 4½s.....	82½	82½	93	May 28	85½	Jan 2
N Y City 4½s, 1963.....	101½	101½	102½	May 2	100	Jan 2
N Y City 4½s, 1960.....	107½	97½	103	Jan 25	97	Jan 13
N Y City 4½s, 1960.....	100, 60	99½	101	Jan 6	99½	Mar 31
U S Liberty 3½s.....	99, 98	99, 72	99, 96	Aug 15	98, 20	Feb 21
U S Liberty 1st 4s.....	94, 30	94, 10	96, 00	Apr 30	92, 50	Jan 18
U S Liberty 2d 4s.....	92, 88	92, 68	95, 00	May 23	93, 70	Aug 12
U S Liberty 1st 4½s.....	94, 30	94, 10	96, 00	May 23	93, 70	Aug 12
U S Liberty 2d 4½s.....	93, 02	92, 80	95, 86	May 27	92, 90	Aug 21
U S Liberty 3d 4½s.....	94, 92	94, 76	96, 50	Jan 14	94, 70	Aug 8
U S Liberty 4th 4½s.....	93, 90	93, 00	95, 72	Jan 7	93, 02	Aug 18

## DEPRESSION IN CORN CONTINUES

### Decline in Hogs and More Favorable Weather Have a Generally Bearish Influence

The market for corn this week, for the greater part of the time, reflected continued depression. Sentiment was bearish, reflecting the growing weakness in hogs, the better weather conditions and more satisfactory progress of the crop, liberal offerings of new corn from Texas, and an indifferent cash demand. It was reported that the farmers are being influenced by the declining tendency of hogs and are ready to dispose of considerable quantities of corn, and that a large amount of Texas corn will be ready to move within the next twenty to thirty days, the only requirement necessary to bring this grain on the market being an adequate supply of cars. It is currently believed that extra exertions will be made by the Railroad Administration to provide the needed rolling stock. This naturally results in more or less uncertainty on the part of buyers, particularly as the demand for this grain from abroad continues insignificant. In addition, there seems to be a disposition among private authorities to revise their estimates of this season's ultimate yield by increasing their earlier figures, and the forthcoming government report is being awaited with a good deal of interest. At the close on Friday, prices were considerably under last Saturday's final quotations.

Daily closing quotations or corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....	1.86	1.80½	1.79	1.79	1.76	1.79
Dec.....	1.42½	1.43½	1.41½	1.40¾	1.37½	1.39
May.....	1.37½	1.38½	1.37½	1.36½	1.33¾	1.35½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....	71½	71½	72	71¾	70	70¾
Dec.....	74½	74¾	75	74½	72¾	74
May.....	77¾	77¾	78¾	77¾	76¾	77¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday.....	2,946,000	835,000	3,000	374,000	.....	
Saturday.....	2,943,000	1,135,000	106,000	384,000	.....	
Sunday.....	5,149,000	456,000	1,000	467,000	22,000	
Tuesday.....	3,073,000	652,000	13,000	480,000	20,000	
Wednesday.....	2,877,000	794,000	.....	506,000	4,000	
Thursday.....	2,782,000	957,000	.....	427,000	.....	
Total.....	19,770,000	4,829,000	123,000	2,638,000	46,000	
Last year.....	17,549,000	1,745,000	10,000	4,245,000	101,000	

## Chicago Grain and Provision Markets

CHICAGO.—The course of the grain markets this week has been erratic, liberal offerings of corn from Texas exerting a bearish influence that more than offset the beneficial effect of a slight steadying of foreign exchange. An oversold condition in the corn market followed the break of 5c. to 7c. last week, and covering has caused some substantial rallies. Oats trade has been narrow, and price fluctuations have followed those in corn. More liberal supplies of hogs and declining prices at the yards have had a weakening effect on provisions, which have sold at the lowest prices of the season.

Deliveries of wheat from the farm to the terminal markets show an increase this week, evidencing a desire on the part of many growers to dispose of their grain as soon as possible. While there is a shortage of cars in the two great wheat belts, the situation is better than it was last week. The fact that wheat is given the preference in loading, together with favorable weather conditions, has favored the larger movement. Primary receipts last week were 17,447,000 bushels, or 4,130,000 bushels in excess of those of the previous week, but 1,051,000 bushels smaller than in the corresponding week last year. Shipments were 8,963,000 bushels, against 9,021,000 bushels the previous week and 11,020,000 bushels a year ago.

September corn, which had been sustained by the shortage in the cash article, felt the effect of the lower price offerings from the Southwest to the greatest degree, and led the decline in the market. It may be observed, however, that there are only 52,000 bushels of contract corn here now, and the shorts in September may not yet be out of the woods. Country offerings to arrive, as well as consignments, are somewhat larger, mainly from Iowa. The chief effect of the Texas grain purchases has been to undermine the confidence of country holders in the market, and they now show a disposition to dispose of their old corn. Normally, there is a fair after-harvest movement of old grain, and as soon as that is out of the way, arrivals are very limited until the new northern crop begins to move. A feature has been selling by houses with

Wall Street connections, possibly a reflection of the weakness and lessened activity of the stock market.

Liberal sales of cash oats for shipment have been made, and indications point to a good Eastern trade next fall. Supplies of feed stuffs are reported to be light in all sections, and oats are still regarded as cheap by many in the trade. With a crop of not much more than a billion bushels, and of such light weight as to make its real value even less, it is felt that the present liberal stocks of oats will all be wanted. In spite of these conditions, bullish sentiment has not been strong, and weakness has developed whenever corn showed a similar tendency.

Holland has been a good buyer of rye of late, and sales in all positions are said to have amounted to 400,000 bushels. Barley has been in light demand and lower, the break in other grains having a depressing effect.

Scattered liquidation in all speculative lines of provisions and limited buying have caused a slow and weaker market, helped along by the more liberal run of hogs and easier prices. There is said to be an order here for 1,000,000 pounds long cut hams and 250,000 pounds of shoulders for Italy, also a little better domestic demand for lard. Shipments of meats and lard last week were 45,917,000 pounds, against 24,666,000 pounds the previous week and 24,562,000 pounds last year. Packing here since March 1 aggregates 3,300,000 hogs, an increase of 19,000 over last year.

## Continued Demand for Foodstuffs Likely

Continued strong demand for cereals and live stock products are indicated by all the information in its hands, says the United States Department of Agriculture in reply to a telegraphic inquiry from G. I. Christie, Director of the Indiana State Food Committee.

"The State Food Committee has considered problems and feels that farmers should plan to sow a normal acreage of wheat and rye," said the Indiana inquiry. "Committee desires a statement from you on desirable plan of procedure and what lines farmers should follow."

The Department of Agriculture replied that, while the exact world food conditions for 1920 cannot be forecast with accuracy at this time, it is considered sound policy to maintain normal acreages of fall wheat and rye on Middle West lands adapted to these crops, and that the need is for well-balanced, sane, and efficient production of staples, the demand for which is reasonably certain, judging from existing domestic and foreign conditions.

"It is important," says the Department of Agriculture, "to restore meadows and pastures broken up during the war emergency, and to re-establish crop rotations to prevent depletion of soil fertility and afford sound basis for maintaining well-balanced live stock production. The department suggests to farmers the advisability of maintaining their production of cereals, forage crops, and live stock on the basis of their accumulated experience with these, avoiding speculative plunging in unbalanced production, which involves undue climatic and price hazards."

## Exports of Agricultural Products Compared

The statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton and mineral oils, from the United States was completed on Tuesday by the Bureau of Foreign and Domestic Commerce, Department of Commerce, and is given here-with (last three figures omitted):

EXPORTS BY GROUPS.	July		7 mos. ended July—	
	1919.	1918.	1919.	1918.
Breadstuffs.....	\$54,822	\$59,296	\$562,978	\$414,302
Cottonseed oil, pounds	10,645	15,085	146,151	90,949
Cottonseed oil.....	\$2,274	\$3,197	\$30,204	\$17,340
Meat & dairy products	\$104,179	\$94,758	\$819,137	\$584,774
Cotton, bales.....	528	218	3,029	2,136
Cotton, pounds.....	270,744	112,037	1,865,891	1,091,676
Cotton.....	\$89,974	\$34,923	\$583,218	\$339,128
Mineral oils, gallons.	169,182	236,777	1,337,787	1,588,742
Mineral oils.....	\$23,134	\$29,630	\$188,402	\$194,550

## EXPORTS BY PRINCIPAL ARTICLES.

	1919.	1918.	1919.	1918.
Barley, bushels.....	5,463	1,834	22,245	16,963
Barley.....	\$7,864	\$2,925	\$30,119	\$28,059
Corn bushels.....	587	2,009	5,910	30,543
Corn.....	\$1,142	\$3,487	\$9,922	\$54,831
Oats, bushels.....	4,333	15,294	35,196	64,259
Oats.....	\$3,480	\$13,294	\$29,203	\$57,746
Rye, bushels.....	2,000	121	26,238	4,451
Rye.....	\$3,771	\$249	\$50,776	\$9,216
Wheat, bushels.....	5,834	225	79,733	6,719
Wheat.....	\$13,978	\$513	\$192,511	\$15,116
Flour, barrels.....	1,731	2,428	18,274	16,496
Flour.....	\$19,187	\$26,991	\$203,580	\$188,070

A recent dispatch from Chicago says that wheat stocks had decreased 512,000 bushels; corn decreased 271,000 bushels; oats decreased 382,000 bushels. A year ago wheat increased 6,029,000 bushels; corn decreased 1,380,000 bushels; oats increased 2,604,000 bushels. Total stocks were 6,672,000 bushels of wheat, 327,000 bushels of corn, and 5,820,000 bushels of oats, against 12,331,000 bushels of wheat, 2,775,000 bushels of corn and 4,824,000 bushels of oats last year.



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	OILS: Coconut, Cochia. lb	20 1/2	17 1/2
Bramley, choice.....bbl	3.00	2.00	Aniline, salt.....lb	32	40	Cod, domestic.....gal	1.15	1.35
Fancy.....bbl	5.00	5.00	Bi-chromate Potash, am. "	25	44 1/2	Newfoundland.....lb	1.17	1.35
BRANS:			Carmine, No. 40....."	5.00	5.25	Corn.....lb	26	17 1/2
Marrow, choice.....100 lb	11.50	12.00	Cochineal, silver....."	68	80	Cottonseed.....lb	25	25
Medium, choice....."	8.50	11.25	Cutch....."	17	70.00	Lard, prime, city.....gal	1.95	2.30
Pea, choice....."	8.50	11.25	Divi Divi.....lb	12 1/2	23 1/2	Ref. No. 1....."	1.47	1.60
Red kidney, choice....."	13.50	12.00	Indigo, Madras....."	1.00	1.10	Linseed, city, raw....."	2.22	1.90
White kidney, choice....."	12.25	13.75	Nutgrass, Aleppo....."	95	95	Neatsfoot, pure....."	1.75	2.70
BUILDING MATERIAL:			Prussiate potash, yellow....."	95	95	Petroleum, cr., at well, bbl	4.00	4.00
Brick, Hud. R., com. 1000	16.00	14.00	Sumac 28% tan. acid.....ton	110.00	98.00	Redwood, in bbls.....gal	22	17 1/2
Cement, Portl'd dom. bbl	3.25	2.35	FERTILIZERS:			Tank, wagon delivery....."	18	17 1/2
Lath, Eastern, spruce 1000	8.50	5.50	Bones, ground, steamed			Gas'e auto in gar. st. bbls	24 1/2	24 1/2
Lime, lump.....bbl	2.70	2.50	1 1/2% am., 80% bone			Gasoline, 68 to 70° steel....."	30 1/2	30 1/2
Shingles, Cyp. No. 1. 1000	15.00	8.50	phosphate.....ton	30.00	31.00	Min., lub. cyl. dark oil'd	36	40
BURLAP, 10 1/2-in.-40-in. yd	17 1/2	24	Muriate potash, basic			Cylinder, ex. cold test....."	50	60
8-in. 40-in....."	15	15 1/2	100 lb	6.00	13.00	Paraffine, 903 spec. gr....."	29	38
COFFEE, No. 7 Rio.....lb	20 1/4	8 1/2	Nitrate soda, 95%....."	2.95	5.00	Wax, ref., 125 m. p.....lb	8 1/2	13
" Santos No. 4....."	29	11 1/2	Sulphate ammonia....."	4.10	3.90	Rosin, first run....."	92	60
COTTON GOODS:			Sulphate ammonia....."	4.10	3.90	PAINTS: Litharge, Am. lb	9 1/2	10 1/2
Brown sheet, stand. yd	25-26	20 1/2	FLOUR:			Ochre, French....."	1.50	1.50
White sheeting, 10-4....."	90	75	Spring Patents.....196 lbs	11.40	10.90	Paris White, Am. 100 lb	1.50	1.50
Bleached sheeting, at....."	32 1/2	26	Winter Straights....."	10.10	10.25	Red Lead, American.....lb	1.65	1.15
Medium....."	28	23	GRAIN:			Vermilion, English....."	1.65	2.00
Brown sheeting, 4 yd....."	19 1/2	22	Wheat, No. 2 red.....bu	2.36 1/2	2.36 1/2	White Lead in oil....."	9	13
Standard prime....."	19	22	Corn, No. 3 yellow....."	2.01 1/2	1.78 1/2	" " Dry....."	9	10
Brown drill, standard....."	27	23	Oats, No. 3 white....."	1.58	1.72	" " Eng. in oil....."	9	10
Staple gingham....."	21	19 1/2	Rye, No. 2....."	1.72	1.72	Whiting Comd.....100 lb	1.15	1.25
Print cloths, 38 1/2 inch,			Barley, malting....."	1.44	1.15	Zinc, American.....lb	9 1/2	13
64x90....."	16 1/2	15 1/2	Hay, prime timothy 100 lb	1.95	1.70	" " F. F. R. & Co....."	9 1/2	13
DAIRY:			Straw, lg. rye, No. 2....."	75	85	PAPER: News roll.....100 lb	4.50	3.75
Butter, creamery, extra lb	57 1/2	47 1/2	HEMP:			Book M. F.....lb	8 1/2	9
State dairy, com. to fair.			Midway, shipment.....lb	16	27	Boards, Chip.....ton	55.00	70.00
Regenerated, fresh....."	50	39	HIDES, Chicago:			" Straw....."	60.00	70.00
Cheese, w.m., fresh sp....."	30 1/2	26 1/2	Packer, No. 1 native.....lb	52	30	Writing, ledger.....lb	13	14
W. m. under grades....."	20	21 1/2	No. 1 Texas....."	48	28	PEAS: Scotch, choice 100 lb	6.75	11.50
Eggs, neapery, fancy.....doz	70	64	Colorado....."	48	27	PLATINUM.....oz	105.00	105.00
Western fairs....."	48	45	Cows, heavy, native....."	51	28	PROVISIONS, Chicago:		
DRIED FRUITS:			Branded cows....."	50	28	Beef, live.....100 lb	9.75	10.75
Apples, evap., choice.....lb	23	15	Country No. 1 steers....."	38	24	Hog, live....."	17.25	20.10
Apricots, choice....."	34	20	No. 1 cows, heavy....."	36 1/2	20	Lard, Middle West....."	27.50	27.00
Citron....."	47	20	No. 1 buff hides....."	36 1/2	20	Pork, mess.....bbl	53.00	47.00
Currents, choice, bbls....."	33	24	No. 1 kip....."	60	25	Sheep, live.....100 lb	10.00	10.50
Lemon peel....."	33	27	No. 1 califakin....."	75	34	Short ribs, sides lvs....."	23.00	24.00
Orange peel....."	33	27	HOPS, N. Y. prime.....lb	10	38	Bacon, N. Y. 140s down....."	31	28 1/2
Peaches, Cal. standard....."	23	12	JUTE, spot.....lb	14	13	Hams, N. Y. big in tes....."	37	30
Pears, Cal. 40-50, 25-lb. box....."	29	20	LEATHER:			Tallow, N. Y....."	16	18 1/2
Raspberries, Mal. 4-cr. box			Hemlock, sole, No. 1.....lbs	60	73	RICE: Dom. Fcy head.....lb	14 1/2	10
California stand. loose			Union backs, t.r., l.b....."	1.00	77	RUBBER: Up-river, Am. lb	54 1/2	68
muscatel.....lb	10 1/2	10 1/2	Soured oak backs, No. 1....."	98	77	SALT: Coarse.....140-lb bag	1.75	1.75
DRUGS & CHEMICALS:			Belted butts, No. 1....."	1.10	77	Domestic No. 1, 300-lb bbl	6.56	6.56
Acetanilid, C. P. bbl.....lb	39	70	LUMBER:			SALT FISH:		
Acid, Acetic, 28 deg. 100 lb	2.75	6.50	Hemlock Pa., b. pr. 1000 ft	41.00	60.50	Mackerel, Irish, fall fat	28.00	30.00
Boric acid crystals.....lb	13 1/2	13 1/2	White pine, No. 1....."	114.25	72.00	300-325.....bbl	13.00	11.00
Carbolic drums....."	14	44	Oak, plain, 4/4 Pas....."	59.50	60.50	Cod, Grand Banks.....100 lb	13.00	11.00
Chloride, domestic....."	98	82	Oak, qtd., strictly			SILK: China, St. Fil 1st. lb	10.30	7.55
Muriatic, 18.....100 lb	2.80	2.00	white, good texture			Japan, Fil., No. 1, Sinsin	8.95	8.95
Nitric, 48.....lb	7	8 1/2	Red Gum, 4/4 Pas....."	114.25	100.00	SPICES: Mace.....lb	42	47
Quale....."	24	41 1/2	(Calro)....."	99.50	46.00	Cloves, Zanzibar....."	42	46 1/2
Sulphuric, 68.....100 lbs	24	41 1/2	Poplar, plain, 4/4....."	112.50	82.00	Nutmegs, 105s-110s....."	27 1/2	37
Tartaric crystals.....lb	87 1/2	87 1/2	White Ash, 4/4 Pas....."	186.25	82.00	Ginger, Coochin....."	17	16
Alcohol, 190.....C. P. gal	4.91	4.61	Beech, 4/4 Pas....."	145.00	50.00	Pepper, Singapore, black	33 1/2	32
" ref. wood 95%....."	1.30	91 1/4	Birch, 4/4 Pas....."	171.00	70.00	Pepper, Singapore, white	33 1/2	32
" denat. 188 pref....."	48	69	Chestnut, plain, 4/4....."	177.75	58.00	SUGAR: Cent. 98.....100 lb	6.055	6.055
Alum, lump.....lb	4	5 1/2	Cypress, No. 1 com....."	39.75	31.00	Muscovada do 80° test	89.00	7.50
Ammonia, carbate dom....."	12	12	Magog No. 1 com. 1-in 100 ft	15.00	18.00	Fine gran., in bbls....."	22	30
Arsenic, white....."	10	10	Maple, hard, 4/4....."	57.00	57.00	TEA: Formosa, fair.....lb	34	35
Balsam, Copaiba, S. A....."	62 1/2	10	Fas....."	45.00	45.00	Fine....."	27	26
Flr. Canada.....gal	9.25	6.00	Spruce, 2-in., rand....."	45.00	45.00	Japan, low....."	20	20
Peru.....lb	3.40	3.35	Yel. pine, 4x6....."	110.00	97.00	Best....."	40	40
Tolu.....lb	1.45	1.05	Cherry, 4/4 Pas....."	79.00	66.00	Hyson, low....."	34	34
Bl-carb'te soda, 100 lbs	2.65	2.75	Basewood, 4/4 Pas....."	29.60	34.40	First....."	44	43
Bleaching powder, over			METALS:			TOBACCO, L.Villa, 1° crop	22	35
34%.....100 lbs	2.00	2.00	Pig iron:			Burley Red—Comm. sh. lb	22	38
Borax, crystal, in bbl.....lb	8	8	No. 2X, Phila.....ton	29.60	34.40	Common....."	24	42
Bromine, crys. dom. ton	45.00	45.00	basic, valley furnace....."	25.75	32.00	Medium....."	26	42
Calomel, American....."	1.76	2.00	Bessemer, Pittsburgh....."	29.35	36.60	Fine....."	35	48
Camphor, foreign, ref'd....."	3.00	1.17 1/2	gray forge, Pittsburgh....."	27.15	33.40	Burley colory—Common	35	42
Castile soap, pure white....."	40	58	No. 2 So. Chic....."	31.10	36.60	Medium....."	35	42
Castor Oil, No. 1....."	22	29	Billite, Bessemer, Fgs....."	35.50	47.50	VEGETABLES:		
Caustic soda, 76%.....100 lb	3.29	4.29	open-heart, Phila....."	51.00	60.00	Cabbage.....bbl	1.00	1.00
Chlorate potash.....lb	20	28	Wire rods, Pittsburgh....."	52.00	57.00	Onions.....bag	2.00	1.50
Chloroform....."	30	70	Bess. rails, hy. at mill....."	2.75	3.73	Potatoes (new).....bbl	5.00	4.25
Cocaine hydrochloride.....oz	9.50	11.00	Iron bars, ref. Phil. 100 lb	2.75	3.50	Turnips, rutabagas.....bbl	1.50	2.00
Codliver Oil, Norway.....bbl	180.00	125.00	Pittsburgh....."	2.35	2.90	WOOL, Philadelphia:		
Corrosive sublimate.....lb	1.58	1.79	Tank plates, Pitts....."	2.65	3.25	Aver. 96 quo. sew clip lb	70.97	70.97
Cream tartar, 99%....."	54	69	Beams, Pittsburgh....."	2.45	3.00	Ohio, Ind., &c....."	78	78
Cresosote, beechwood....."	1.40	1.90	Sheets, black, No. 28			Fine....."	78	78
Epsom salts, dom. 100 lb	2.25	3.25	Pittsburgh....."	4.35	5.00	Half blood....."	50	50
Ferrot, Russian.....lb	1.19	1.10	Wire Nails, Pitts....."	3.25	3.50	Common....."	50	50
Formaldehyde....."	19	16 1/2	Out Nails, Pitts....."	4.925	4.00	N. Y. & Michigan....."	66	66
Glycerine, C. P. in bulk lb	20 1/2	61	Barb Wire, galvan-			Three-eighths....."	65	65
Gum-Arabic, firsts....."	40	55	ized, Pittsburgh....."	4.10	4.35	Quarter blood....."	65	65
Benzoin, Sumatra....."	36	33	Galv. Sheets No. 28, Pitts			Wisconsin & Illinois....."	66	66
Gamboge....."	1.75	1.85	Coke, Conn'ville, oven.....ton	4.85	6.00	Medium....."	68	68
Senegal, sorted....."	16	29	Furnace, prompt ship....."	5.50	7.00	Quarter blood....."	65	65
Shellac, D. O....."	81	81	Foundry, prompt ship....."	33	33	Coarse....."	48	48
Tragacanth, Aleppo lat....."	3.75	2.85	Aluminum, pig (ton lots) lb	8 1/2	14 1/2	North & South Dakota....."	58	58
Iodine, resublimed....."	4.25	4.25	Antimony, ordinary....."	24	26	Fine....."	40	40
Iodoform....."	5.25	5.00	Copper, lake, N. Y....."	23 1/2	26	Medium....."	40	40
Merchall, cases....."	7.75	3.60	Lead, N. Y....."	7.60	8.05	Quarter blood....."	48	48
Morphine Sulph. bulk.....oz	9.80	11.80	Tin, N. Y....."	55	88	Utah, Wyoming & Idaho		
Nitrate Silver, crystals....."	69 1/2	63	tinplate, Pitts., 100-lb. box			Light fine....."	62	62
Nux Vomica.....lb	7 1/2	13	MOLASSES AND SYRUP:			Heavy....."	50	50
Oil—Anise....."	1.45	1.05	New Orleans, cent.			WOOLEN GOODS:		
" Bay....."	2.85	2.65	common.....gal	48	43	Stand. Clay Wor., 16-oz yd	3.75	4.15
Bergamot....."	5.00	5.75	open kettle....."	76	40	Serge, 11-oz....."	2.87 1/2	3.22 1/2
Camia, 75-80% tech....."	2.10	2.25	Syrup common....."	60	40	Serge, 16-oz....."	3.90	4.74 1/2
Opium, jobbing lots....."	8.75	21.50	NAVAL STORES:			Fancy Cassimere, 18-oz	3.00	3.50
Quicksilver.....lb	1.38	1.00	Pitch.....bbl	8.00	6.50	36-in. all-worsted serge	90	90
Quinine, 100-oz. time.....oz	80	90	Rosin, com. to good, str....."	17.75	12.47 1/2	36-in. all-worsted Pan-		
Rockelle salts.....lb	48	46 1/2	Tar, kila burned....."	13.00	12.50	ama....."	90	90
Sal ammonia, lump....."	25	2.25	Turpentine.....gal	21.81	60	Broadcloth, 54-in....."	3.25	3.20
Sal soda, American.....100 lb	1.60	1.10				36-in. cotton warp serge....."	90	85
Saltpetre, commercial....."	70	70						
Sarsaparilla, Honduras lb	1.90	2.25						
Soda ash, 58% light 100 lb	90	2.00						
Soda benzoate....."	9.25	9.00						
Vitriol, blue....."								

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